

FPSO ANNA NERY
NASSAU
IMO 9239856

FPSO Anna Nery

3rd quarter 2022 Performance

*Webcast
November 04, 2022*

Disclaimer

The presentation may contain forward-looking statements about future events that are not based on historical facts and are not assurances of future results. Such forward-looking statements merely reflect the Company's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. Readers are referred to the documents filed by the Company with the SEC, specifically the Company's most recent Annual Report on Form 20-F, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including, among other things, risks relating to general economic and business conditions, including crude oil and other commodity prices, refining margins and prevailing exchange rates, uncertainties inherent in making estimates of our oil and gas reserves including recently discovered oil and gas reserves, international and Brazilian political, economic and social developments,

receipt of governmental approvals and licenses and our ability to obtain financing.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason. Figures for 3Q22 on are estimates or targets.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this presentation.

In addition, this presentation also contains certain financial measures that are not recognized under Brazilian GAAP or IFRS. These measures do not have standardized meanings and may not be comparable to similarly-titled measures provided by other companies. We are providing these measures because we use them as a measure of company performance; they should not be considered in isolation or as a substitute for other financial measures that have been disclosed in accordance with Brazilian GAAP or IFRS.

Non-sec compliant oil and gas reserves: cautionary statement for us investors

We present certain data in this presentation, such as oil and gas resources, that we are not permitted to present in documents filed with the United States Securities and Exchange Commission (SEC) under new Subpart 1200 to Regulation S-K because such terms do not qualify as proved, probable or possible reserves under Rule 4-10(a) of Regulation S-X.

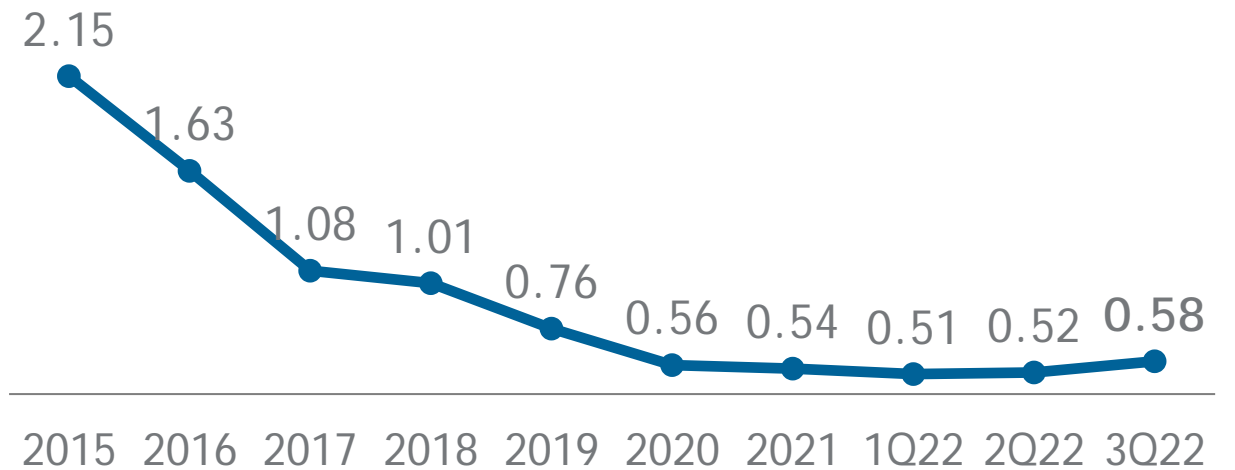


Focus on Safety



TRI

Total recordable injuries
per million man-hours



AMBITION OF ZERO FATALITIES

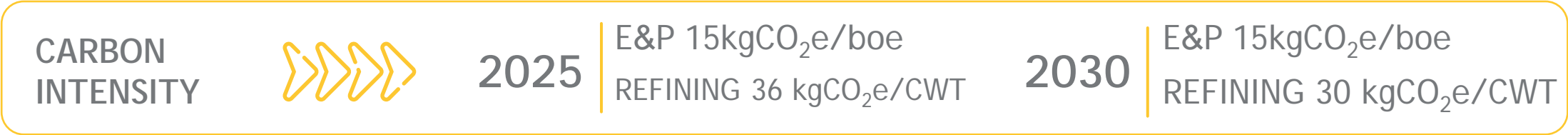
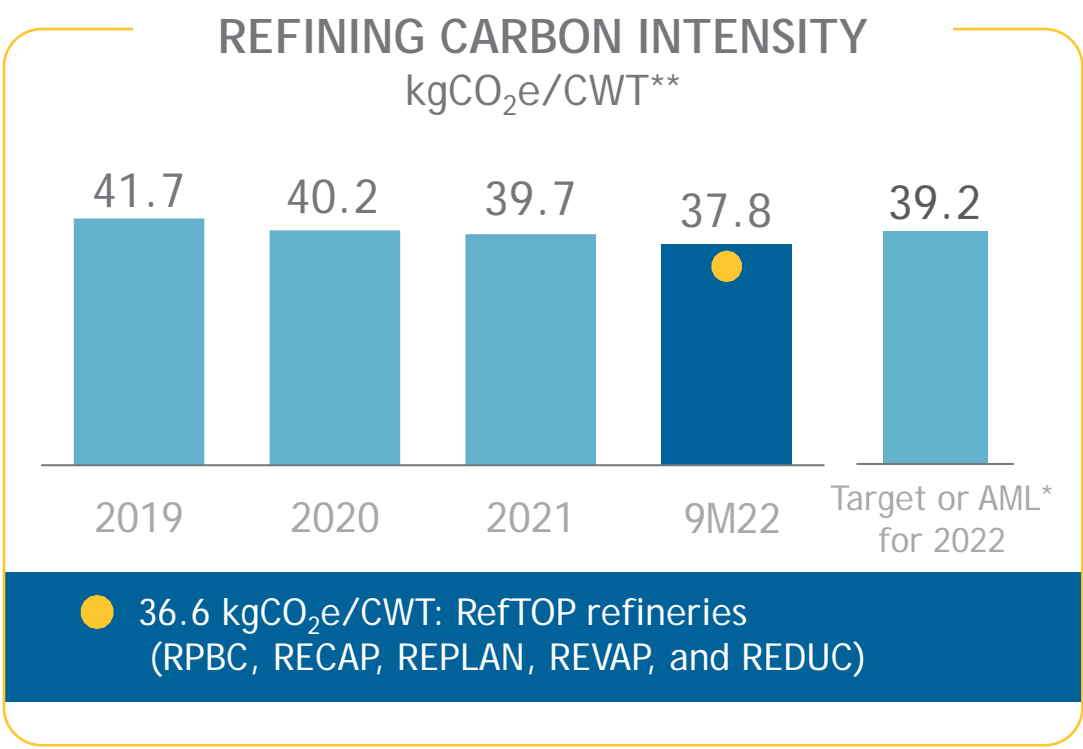
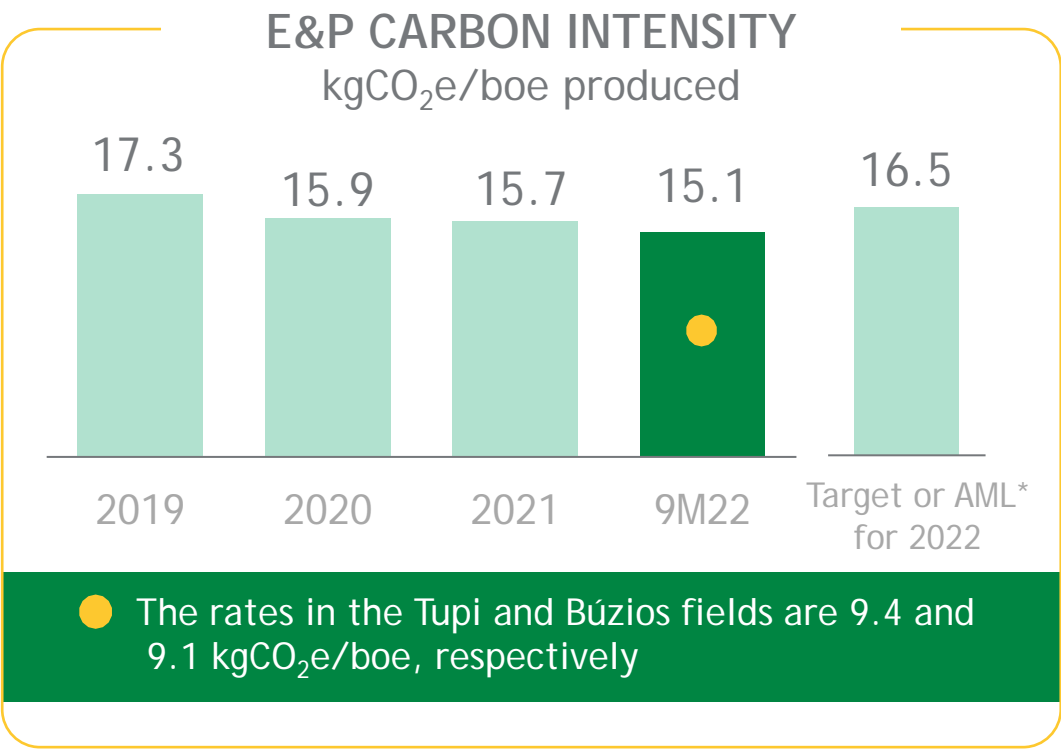
» Top metric TRI < 0.7

ESG

*Environmental,
Social and Governance*

Emission indicators

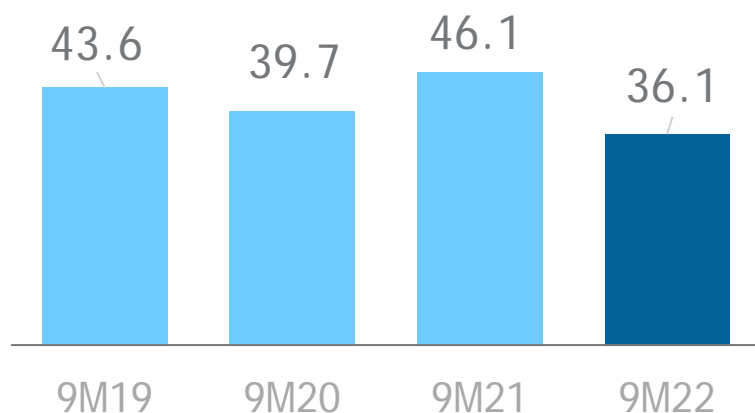
We remain on the downward trend regarding the intensity targets



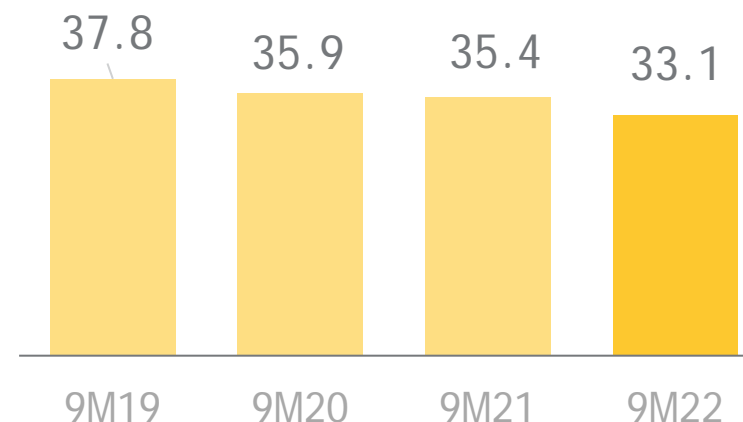
* AML = Acceptable Maximum Limit • **The CWT (Complexity Weighted Tonne) of a refinery considers the potential CO₂ emission, in equivalence to distillation, for each processing unit.

Absolute Emissions

TOTAL OPERATIONAL EMISSIONS*
MM tCO₂e



O&G OPERATIONAL EMISSIONS *
MM tCO₂e



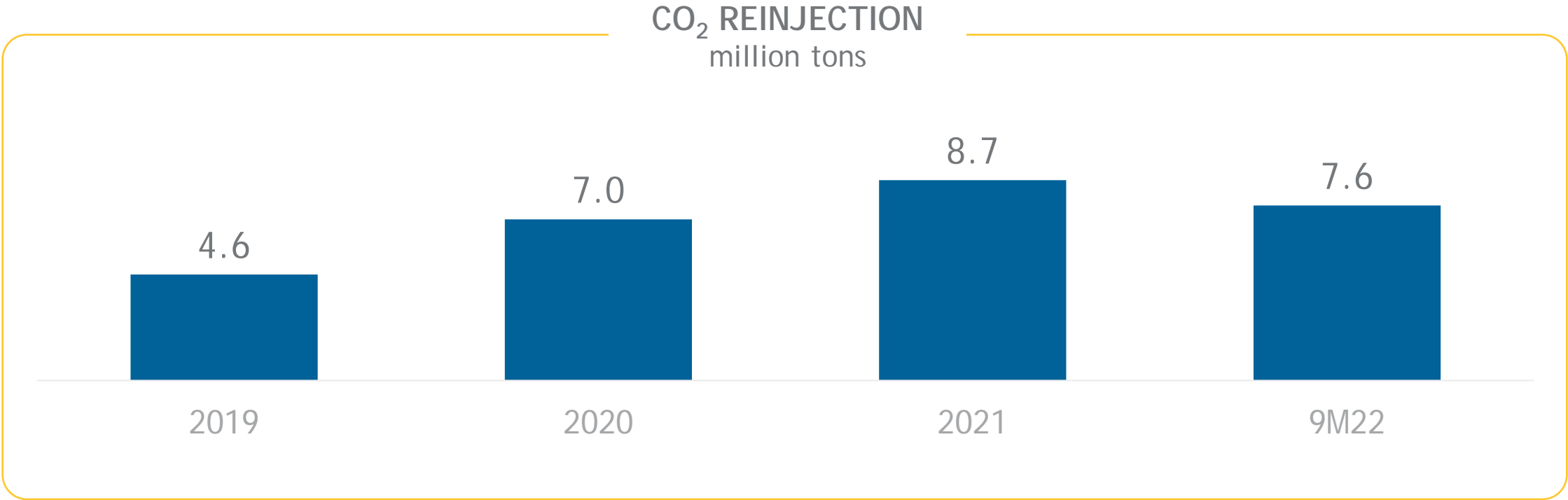
Total absolute operating emissions encompasses 100% of the assets operated in all of our businesses, including power generation, in which we observed an increase in thermoelectric dispatch in 2021, due to demand from the National Interconnected System - ONS



Absolute operational emissions from O&G are on a downward trend, consistent with our long-term emissions neutrality ambition

* Consider emissions related to Scopes 1 and 2

Carbon Capture, Utilization and Storage - CCUS



ACCUMULATED CO₂ REINJECTION SINCE 2008: **37.7 MMt CO₂**

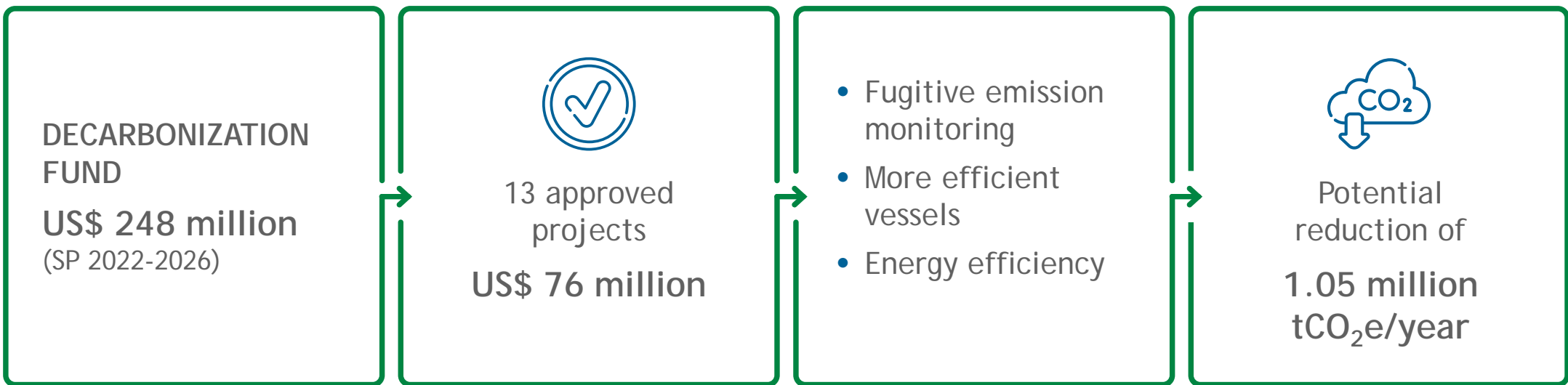


Approval of the 1st portfolio of projects of the Decarbonization Fund

The Decarbonization Fund was created to finance actions to mitigate GHG emissions, contributing to Petrobras' NetZero ambition.

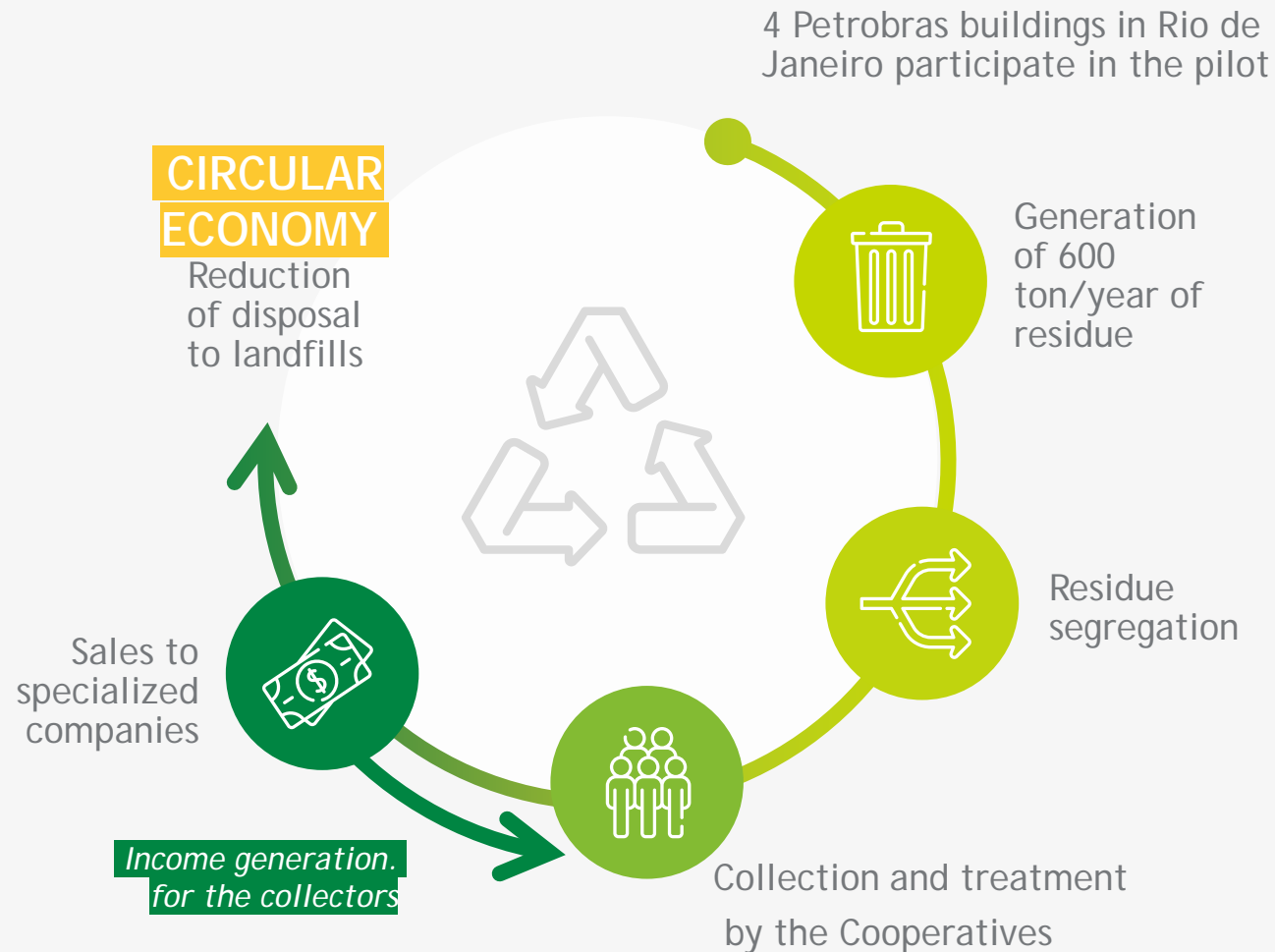
In October 2022, the Board of Directors approved the first portfolio of projects that will use the fund's resources, with potential emission reductions of 1.05 million tCO₂ per year (equivalent to 2 FPSOs or half a refinery).

NEUTRAL CARBON PROGRAM: Leverage mitigation initiatives



Our socio-environmental performance

Launching of public selection for collectors' cooperatives

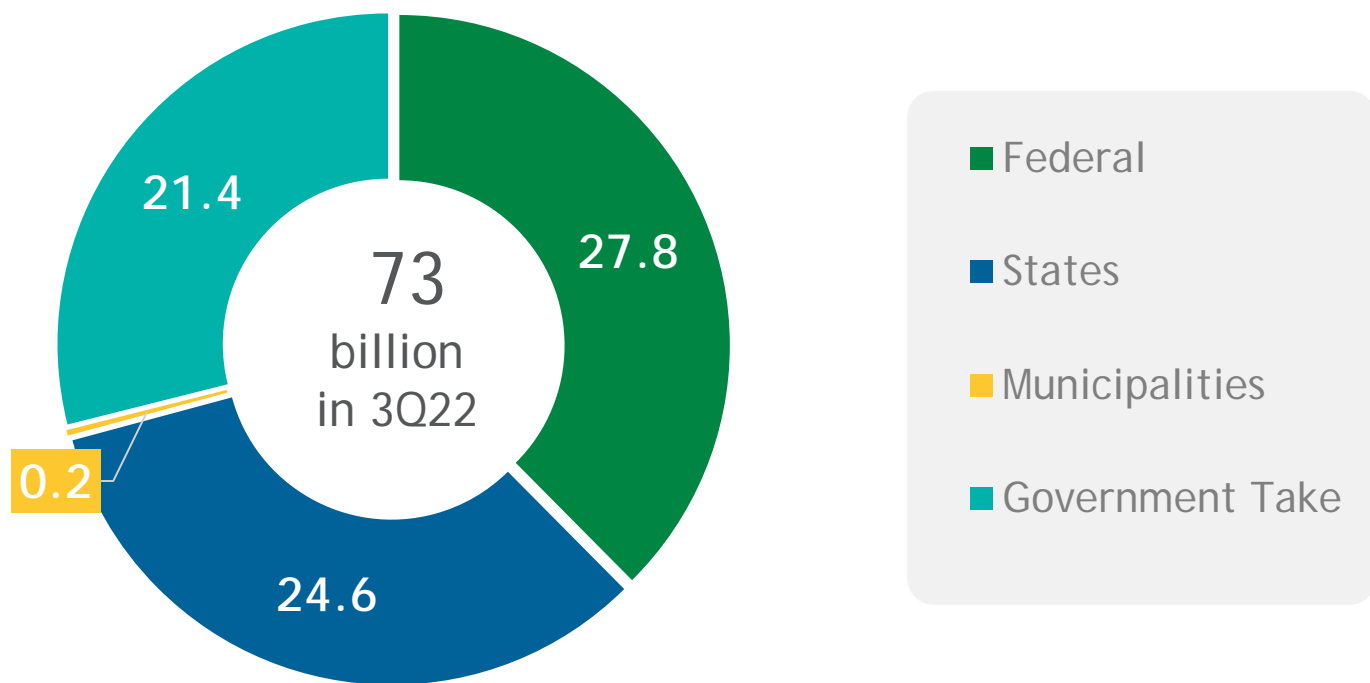


- Pilot initiative in the metropolitan region of RJ
- Potential reuse of 600 tons/year of the 4 buildings *CENPES, ARM-RIO, Conjunto Caju and Belford Roxo warehouse*
- R\$ 12 million invested in 3 years to strengthen the cooperatives
- Income generation for extremely vulnerable public
- Results of the call for proposals in Nov/22

Record tax collection in the accumulated 9M: R\$ 222 billion

54%¹ of the operating cash generation returned to society

R\$ billion



Note: Values presented on a cash basis

¹ Taxes and government contributions paid to the Federal Government, States and Municipalities divided by the operational cash generation

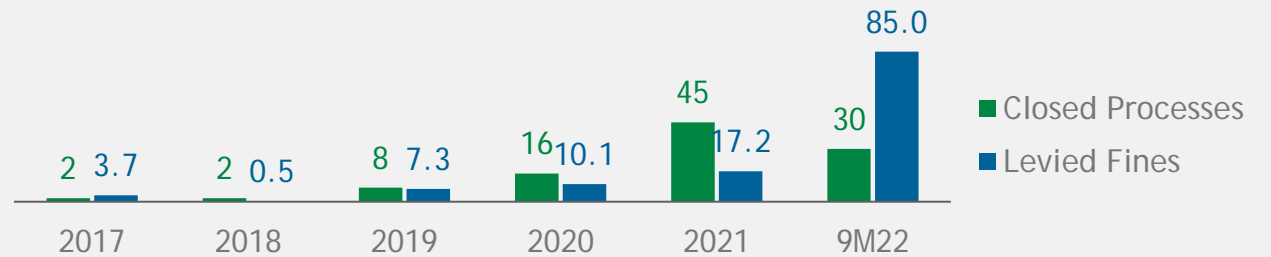


Governance



Accountability of legal entities for acts of corruption
Contributes to the effectiveness of our integrity program and fosters a sound and impartial business environment

Levied fines (R\$ million) x Administrative Accountability Processes (PAR)



Brazilian Corporate Governance Code 2022
94% adherence to recommended practices



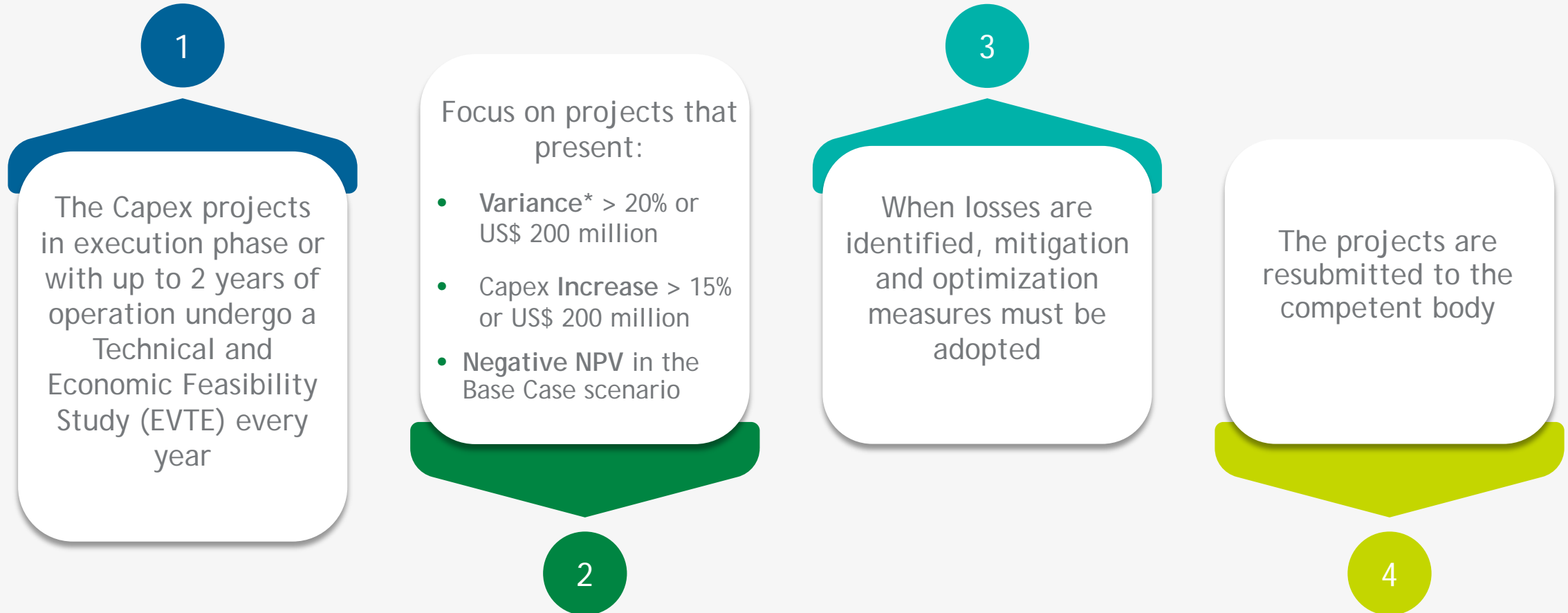
We remain in 1st position in the Active Transparency ranking of the Federal Auditing Court - TCU



Improvement of the internal control environment
with the implementation of SAP S/4Hana

Our projects under constant viability assessment

The entire portfolio of investment projects is continuously monitored



Analysis performed with assumptions from the Strategic Plan and Hurdle Rate in effect

(*) Variance in manageable elements of projects

Financial

Highlights

Rodrigo Araujo Alves
Chief Financial and Investor Relations Officer

Main highlights

OPERATIONAL

Production and Reserves

Ramp-ups of the Mero, Berbigão and Sururu; Oil discovery at Sépia in the coparticipated area

New Units

Arrival of P-71 on location and FPSOs Anna Nery and Almirante Barroso in Brazil

Búzios

Signing of contracts for the construction of FPSOs Búzios 9, 10 and 11

Reduction of carbon emission in the fleet

Incorporation of 2 Eco Type vessels contributing to the reduction of carbon emissions

Refining Utilization and Availability

High Utilization Factor (88%) and 8 refineries with availability on par with the best North American refiners

RefTOP

Record daily energy efficiency at REDUC, with an index of 102

Diesel

Record production of 10-ppm Diesel and production and commercialization of the 1st batch of R5 Diesel

Opening of the gas market

Start of operation of the processing contract for access to UTGCAB and closing of Gaspetro

FINANCIAL

Strong EBITDA

US\$ 17.6 billion
2nd highest in our history

Consistent Operating Cash Flow

US\$ 12.1 billion
2nd best generation achieved

Controlled Gross Debt

US\$ 54.3 billion

Transparency Trophy

We are one of the 10 Brazilian companies with the most transparent financial statements

Net Income

US\$ 8.8 billion

FCF

US\$ 10.1 billion
2nd best score

Paid Taxes

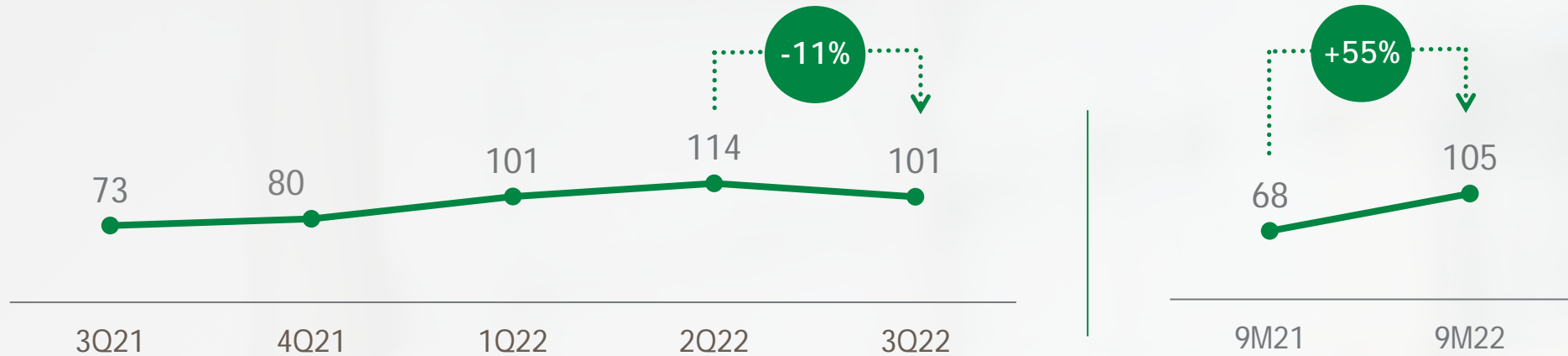
R\$ 73 billion

New Approved Dividends

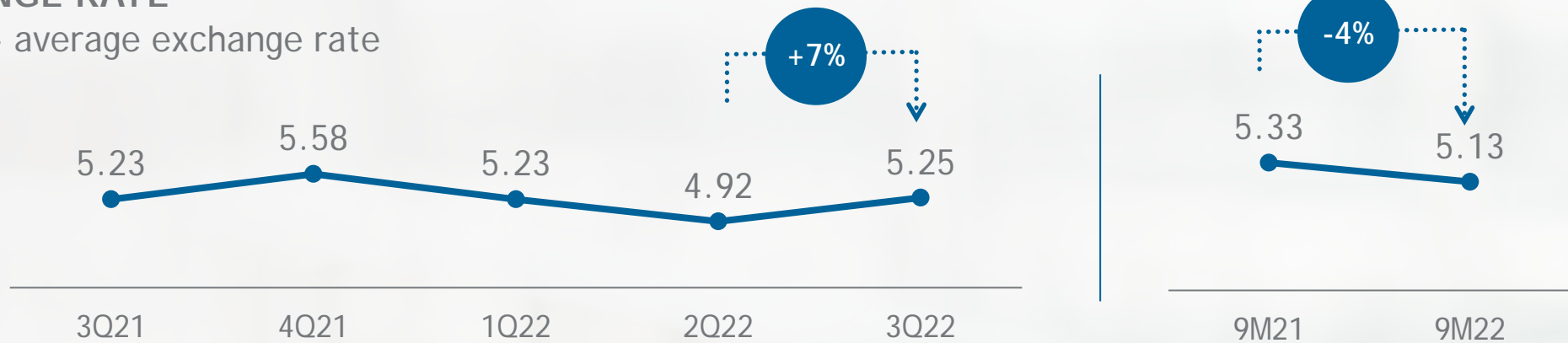
R\$ 3.35 per share

External environment

BRENT
US\$/bbl

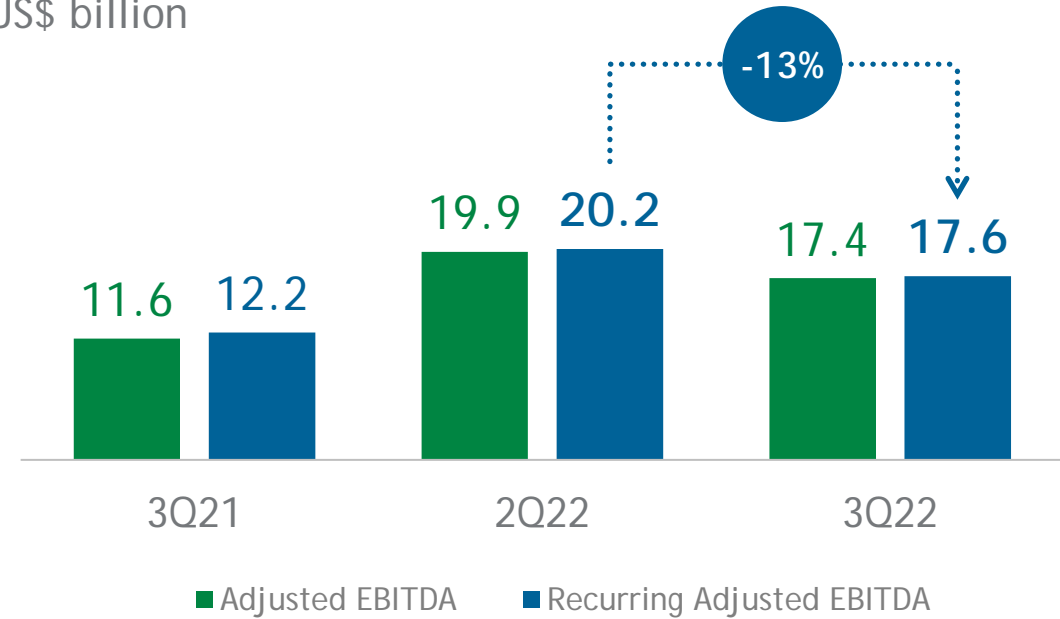


EXCHANGE RATE
R\$/US\$ - average exchange rate



Significant EBITDA

US\$ billion



BRENT
(US\$/bbl)

73

114

101

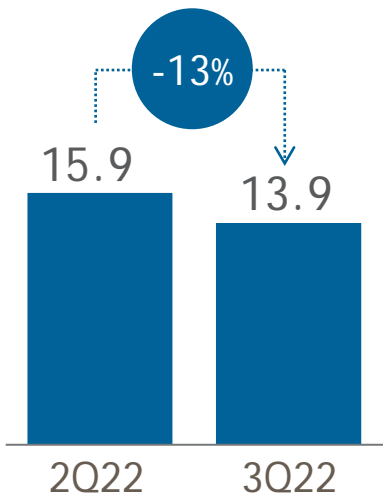
- Brent devaluation of 11%
- Lower exported volumes

EBITDA by business segment

ADJUSTED EBITDA US\$ billion



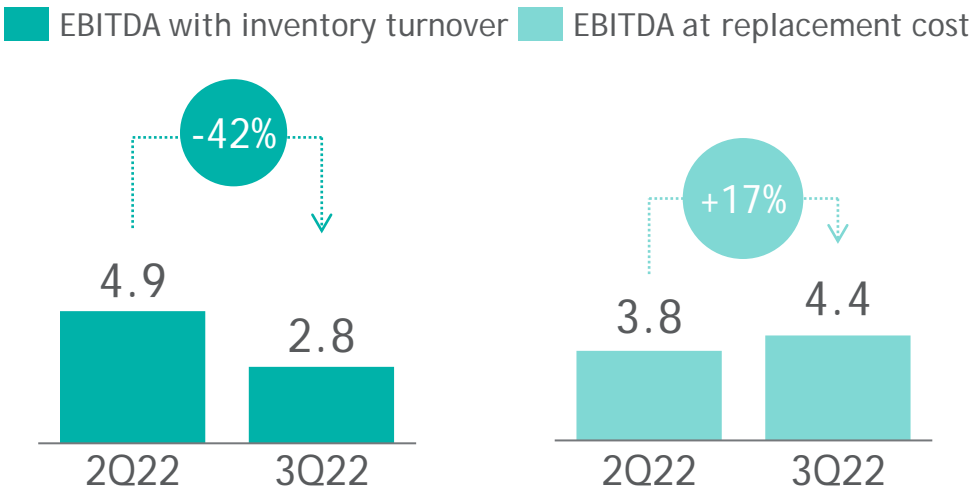
Exploration & Production



- Brent Devaluation



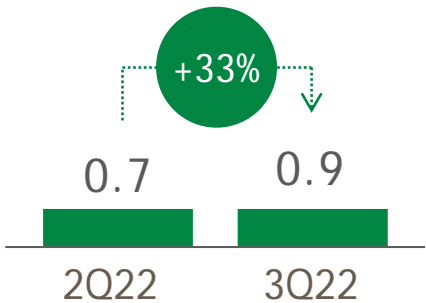
Refining, Transport and Commercialization



- Negative inventory effect in 3Q22, as opposed to the positive effect in 2022, both due to the *Brent* oil price variation
- Better result with oil products sales, especially diesel



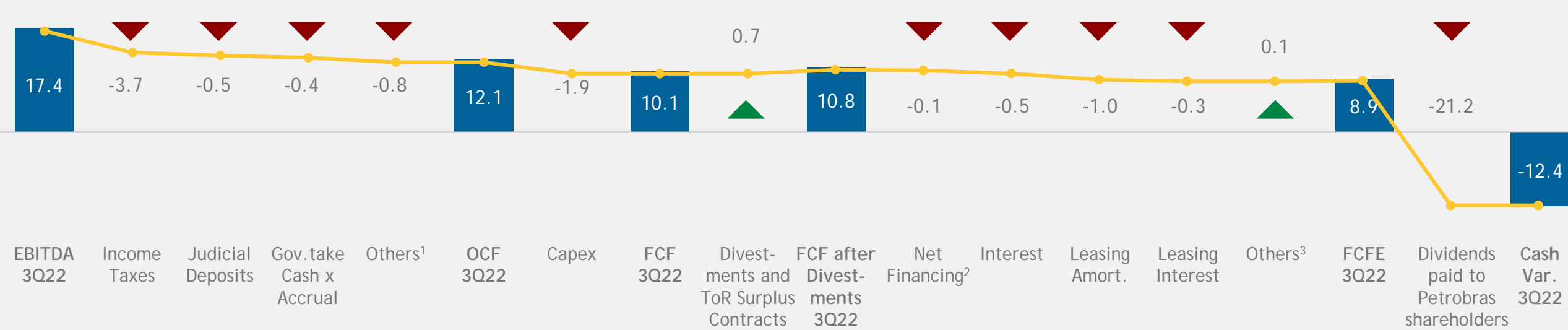
Gas & Power



- Increased commercialization margins with the improved natural gas sales portfolio and reduced need for LNG

Strong cash Generation

EBITDA x OCF x FCF x FCFE Conciliation
US\$ billion



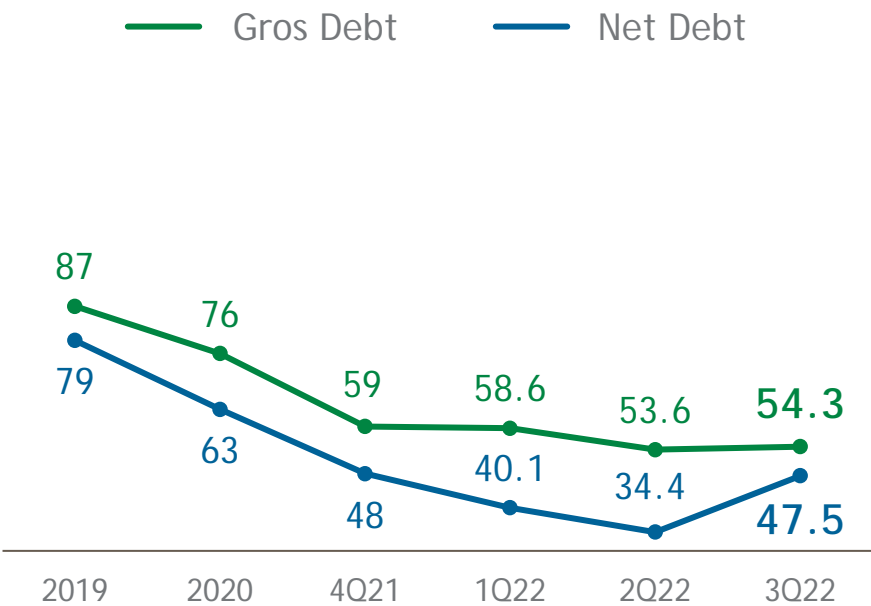
- OCF impacted mainly by payment of income taxes, judicial deposits and Government take.
- Divestments: mainly Gaspetro (US\$ 0.4 billion) and Deten (US\$ 0.1 billion).
- Liability management: tender offers of US\$ 0.9 billion in July and US\$ 0.1 billion of open market repurchase, in addition to funding of US\$ 2.2 billion over 3Q22.
- Anticipation of dividends for the 2022 fiscal year paid in July (US\$ 4.5 billion), August (US\$ 8.4 billion) and September (US\$ 8.3 billion).

¹ Accounts receivable, inventory and suppliers
² Includes funding, amortizations, prepayments and goodwill on securities repurchases
³ Includes dividends received, participation of non-controlling shareholders, investments in securities and exchange variation on cash

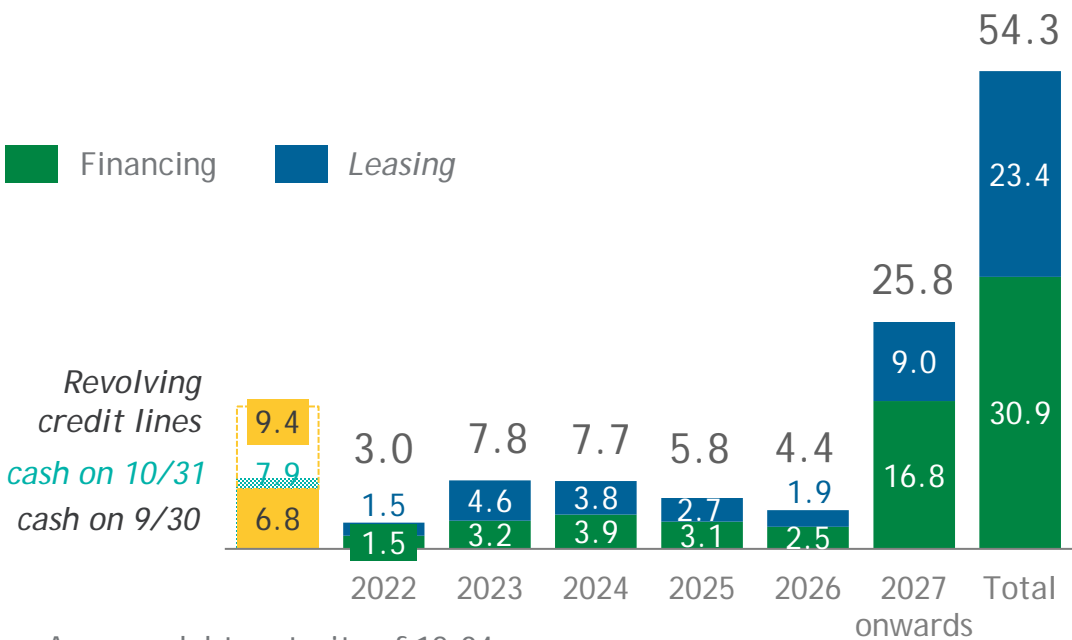
OCF = Operational Cash Flow
 FCF = Free Cash Flow
 FCFE = Free Cash Flow to Equity

Trajectory of our indebtedness

INDEBTNESS
US\$ billion



AMORTIZATION PROFILE
US\$ billion



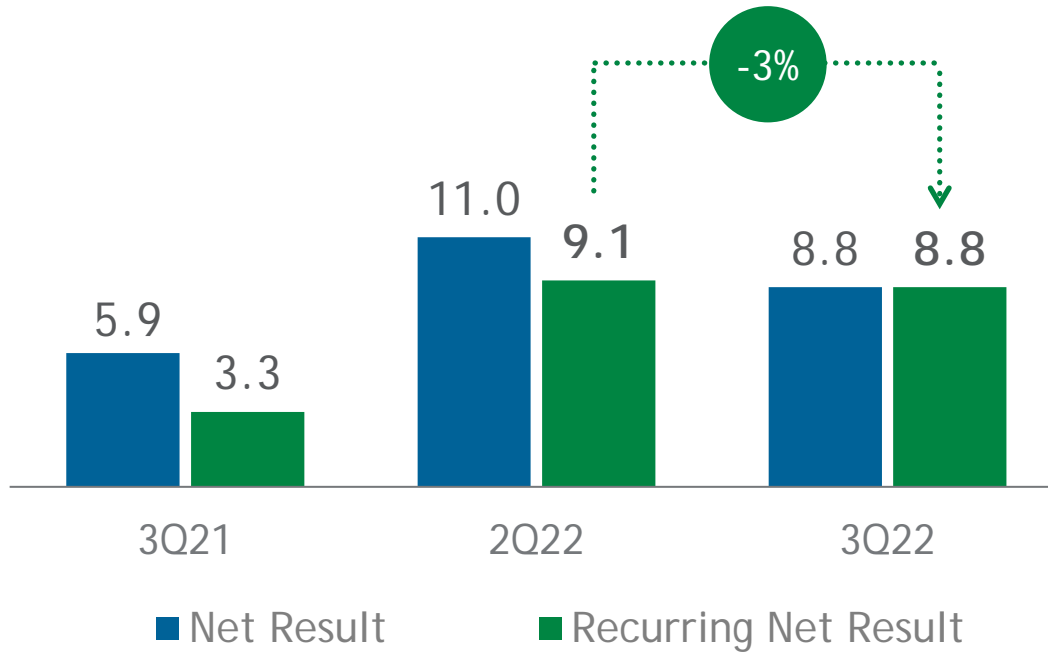
Conclusion of the issue of two series of Commercial Notes, in the amount equivalent to US\$ 573 million, maturing in 2030 and 2032.

Evolution of Portfolio Management Projects



Net result in 3Q22

US\$ billion



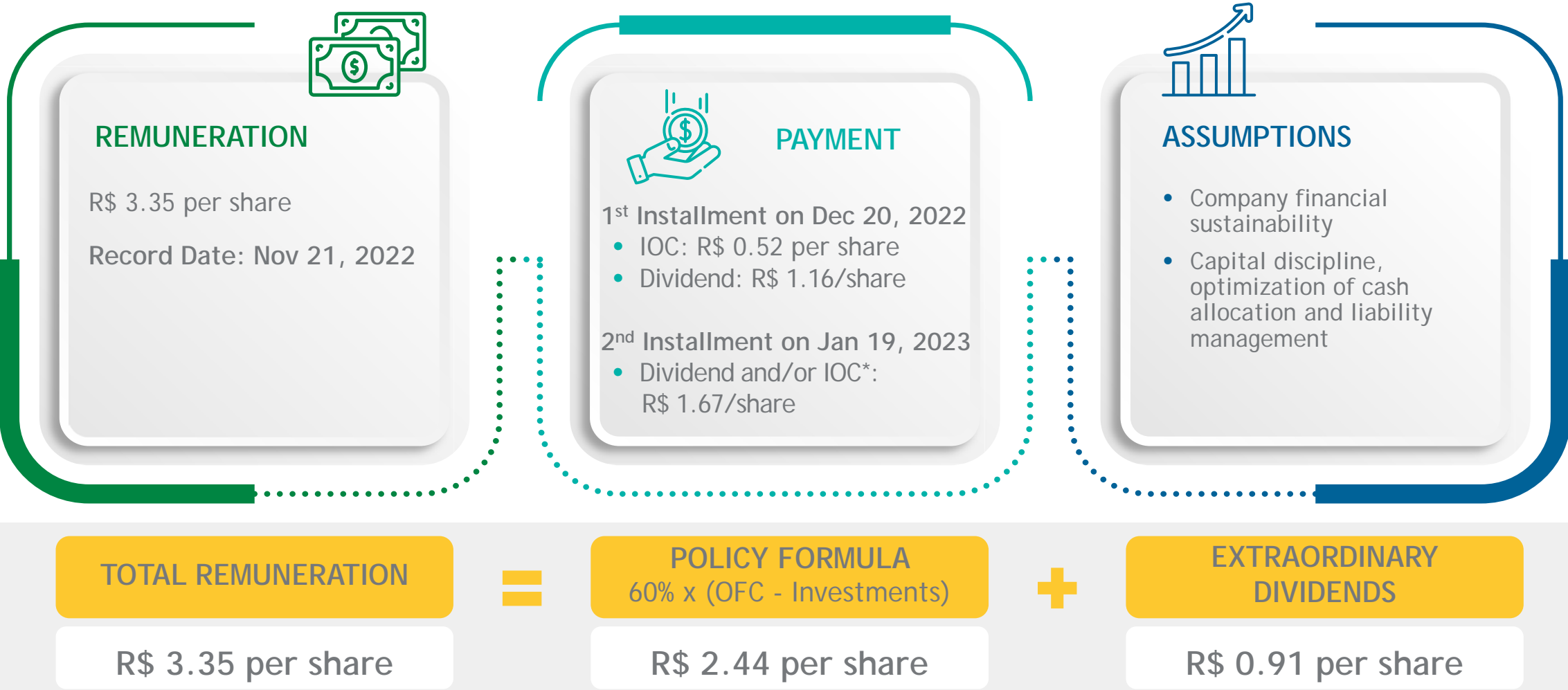
3Q22 x 2Q22

- Lower Brent
- Improvement in the financial result due to the weaker depreciation of the BRL against USD



Distribution of generated results

Commitment to the distribution of the generated results and financial sustainability



* Definition of the form of payment (dividends and/or IOC) will be made later

Highlights in **Exploration & Production**

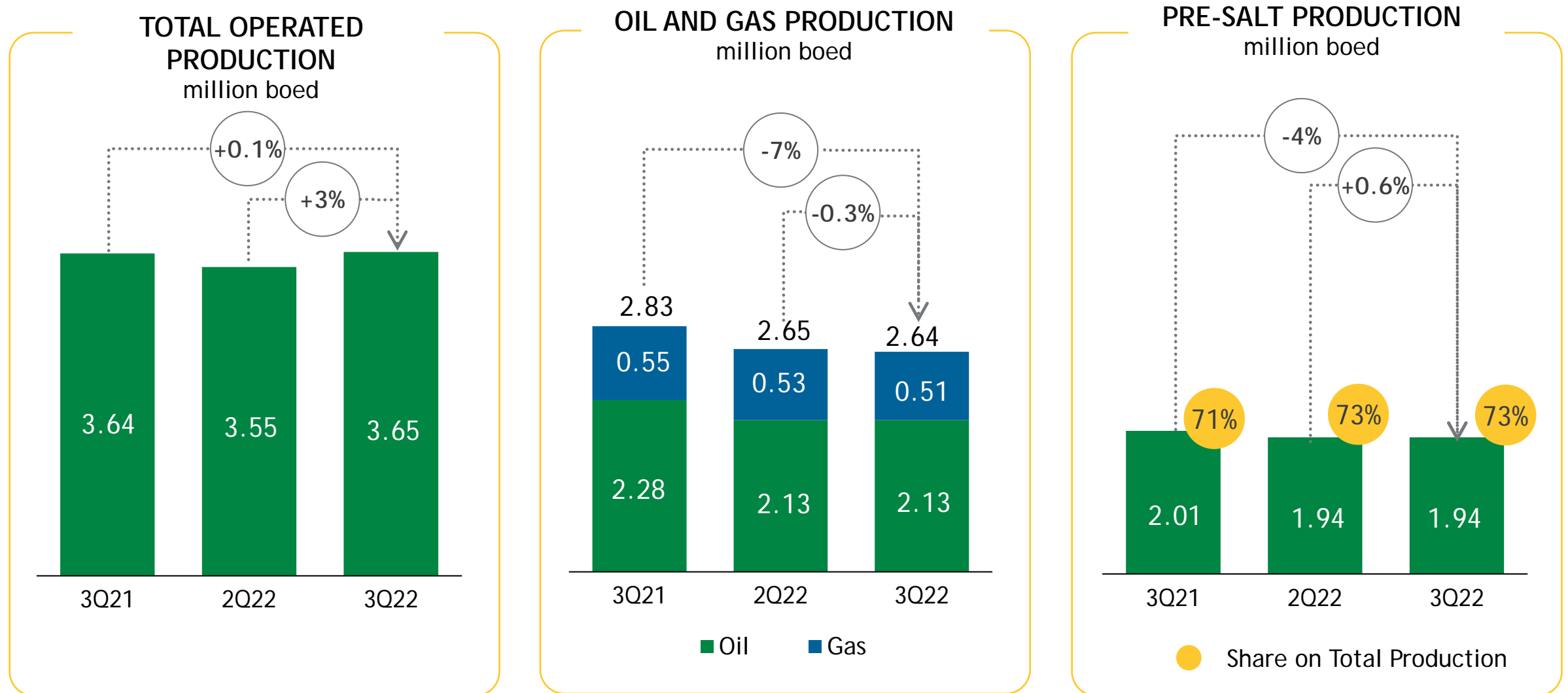


*FFPSO Guanabara, on Mero Field,
reaches 150 kbpd mark by Oct/22
(3 production and 2 injection wells)*

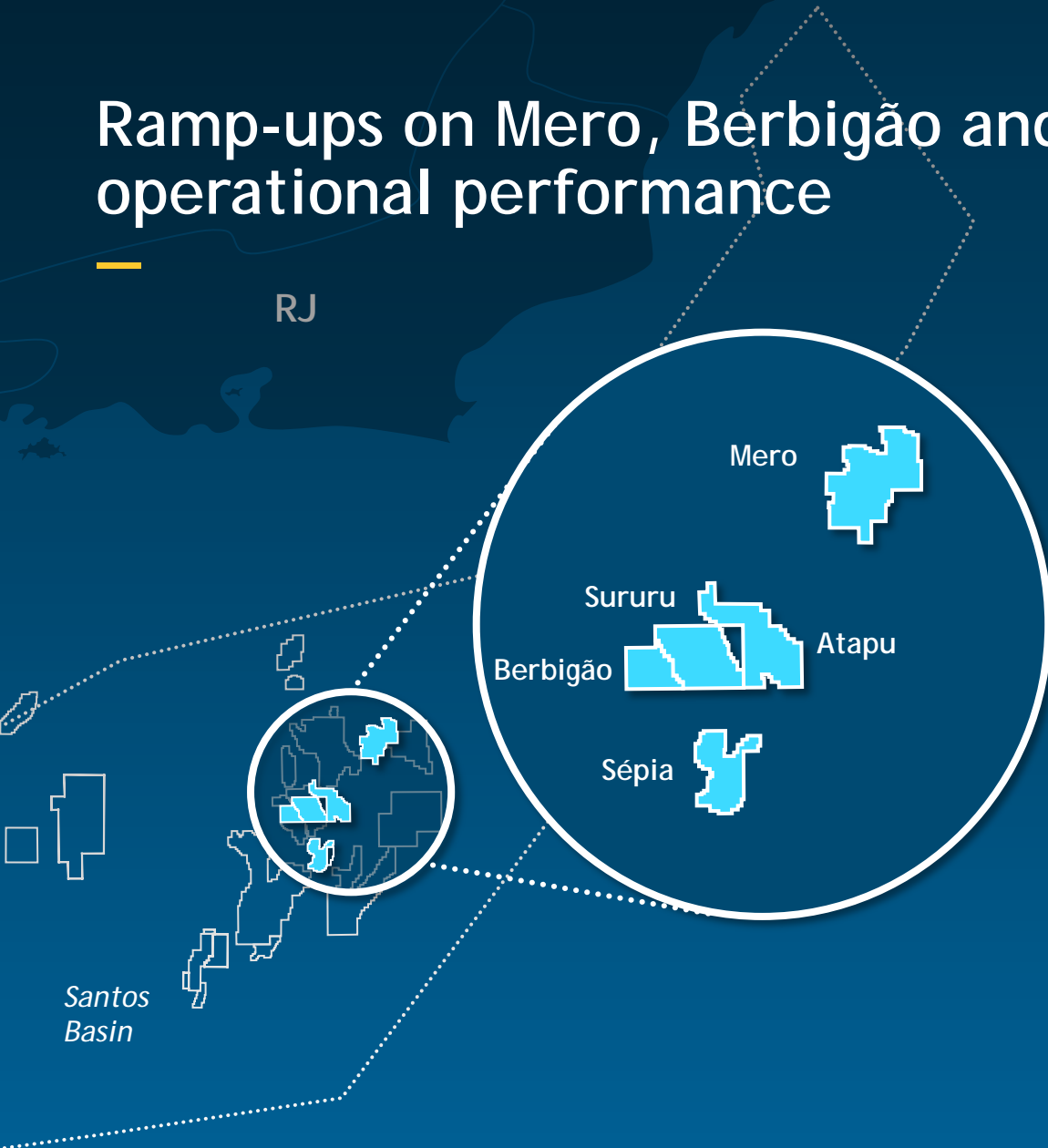
Fernando Borges
Chief Exploration & Production Officer



3% growth on Operated Production, compared to 2Q22



Ramp-ups on Mero, Berbigão and Sururu Fields contributed to a good operational performance



HIGHLIGHTS

FPSO Guanabara: Mero field

- Continuity of the ramp-up
- 150 kbpd mark reached by October
- 3 production wells and 2 injection wells

P-68: Berbigão and Sururu fields

- Full production capacity reached
- Record average production in 3Q22 : 148 kbpd (capacity: 150 kbpd)

Sépia and Atapu

- Impact of 43 kboed on 3Q22, compared to 2Q22*, as a result of the Production Sharing Agreement Contract, signed in May/22

* Petrobras' share

Oil confirmed on pioneer adjacent well in the Sepia Coparticipated Area



HIGHLIGHTS

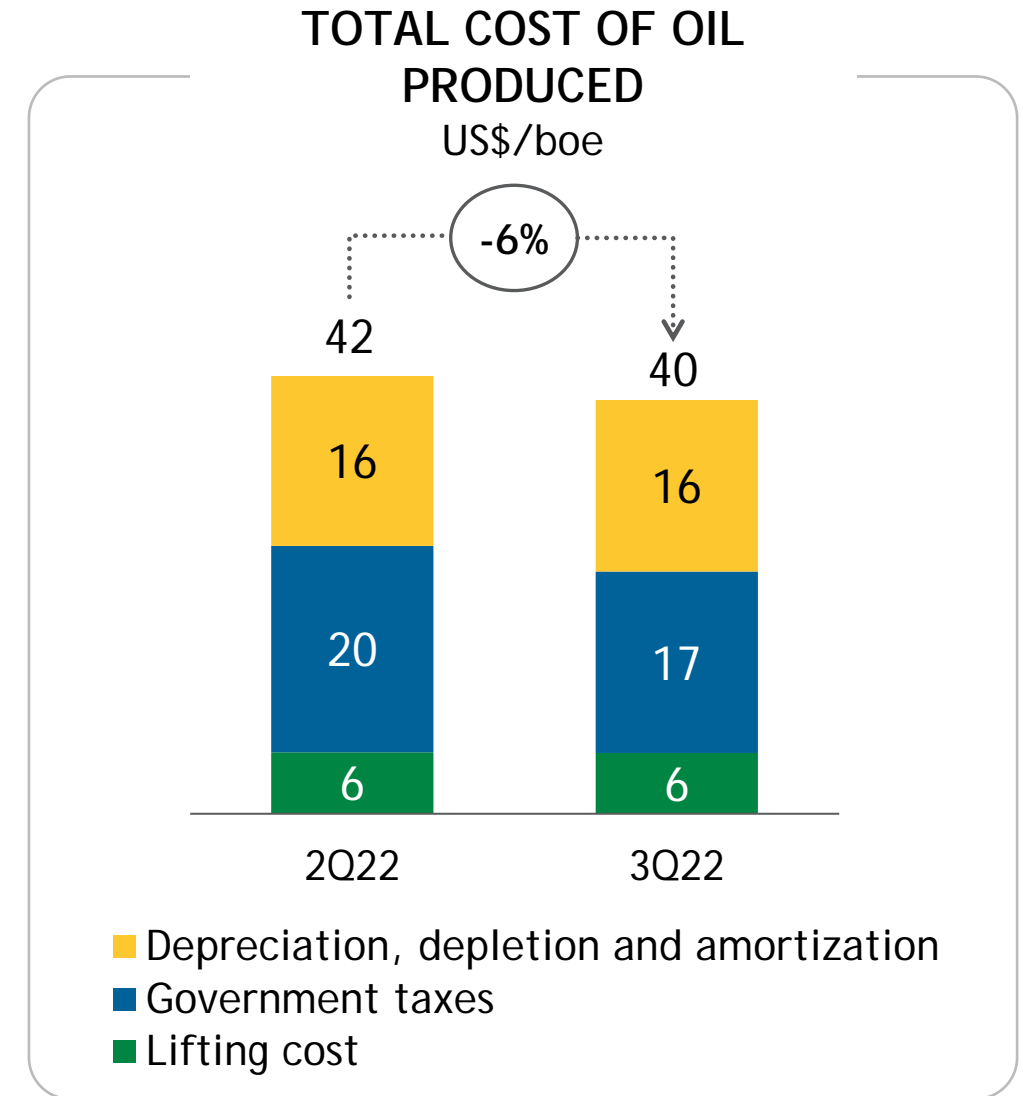
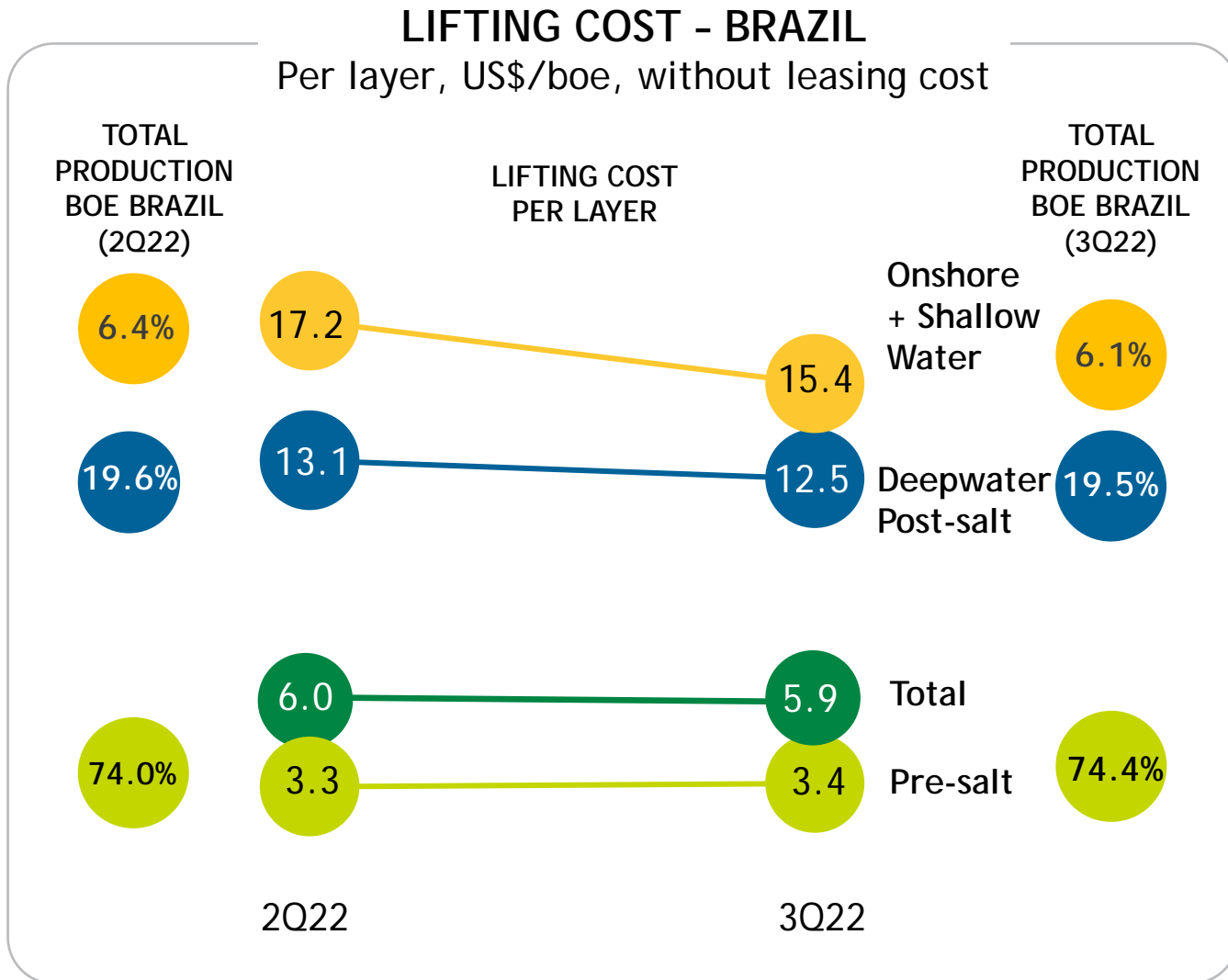
- Sépia Area composed of Transfer of Rights Agreement (ToR) Contracts and ToR Surplus Contracts: Petrobras (operator), TotalEnergies, QatarEnergy and Petronas

- One of the largest oil columns registered in Brazil (545 meters)

- Well 4-BRSA-1386D-RJS

- Water depth of 2,197 meters

2% reduction on Lifting Cost, 6% reduction on Total Cost of Oil



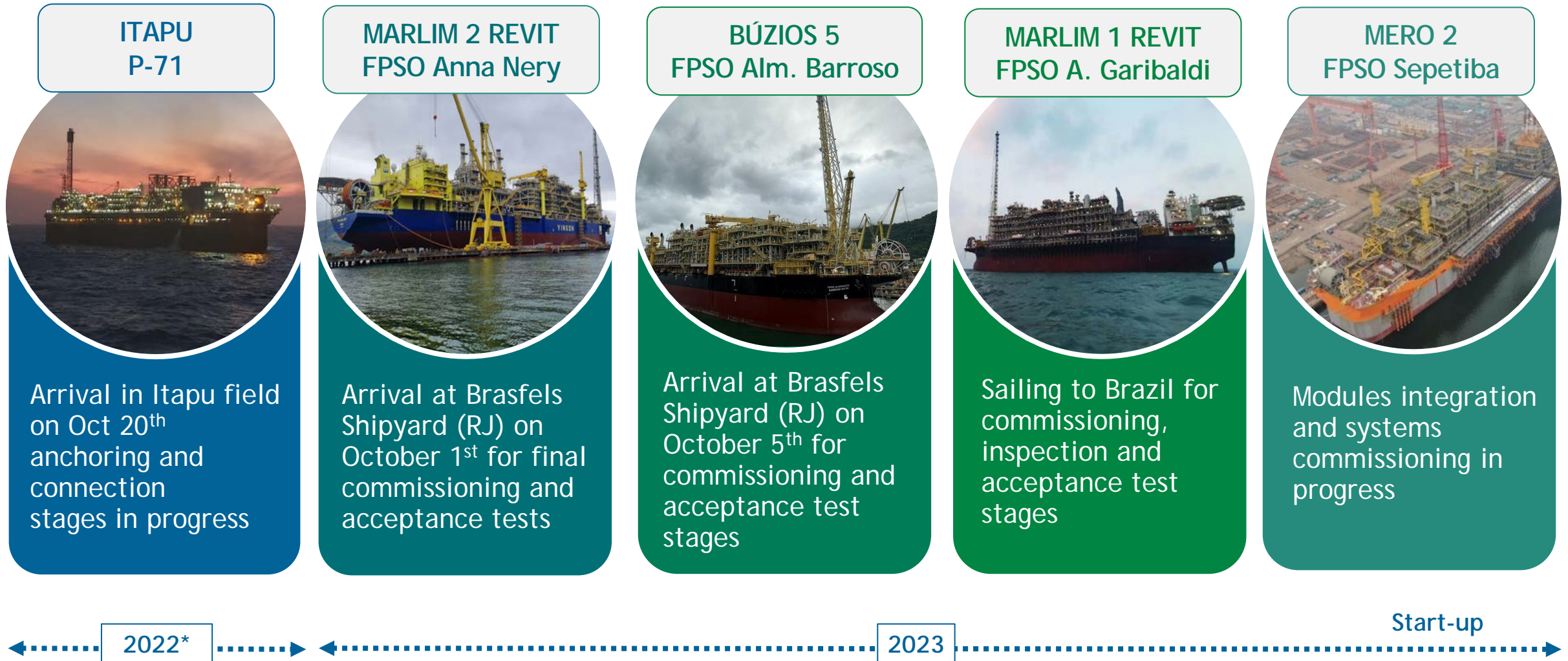
Highlights in Production Development



João Henrique Rittershausen
Chief Production Development Officer

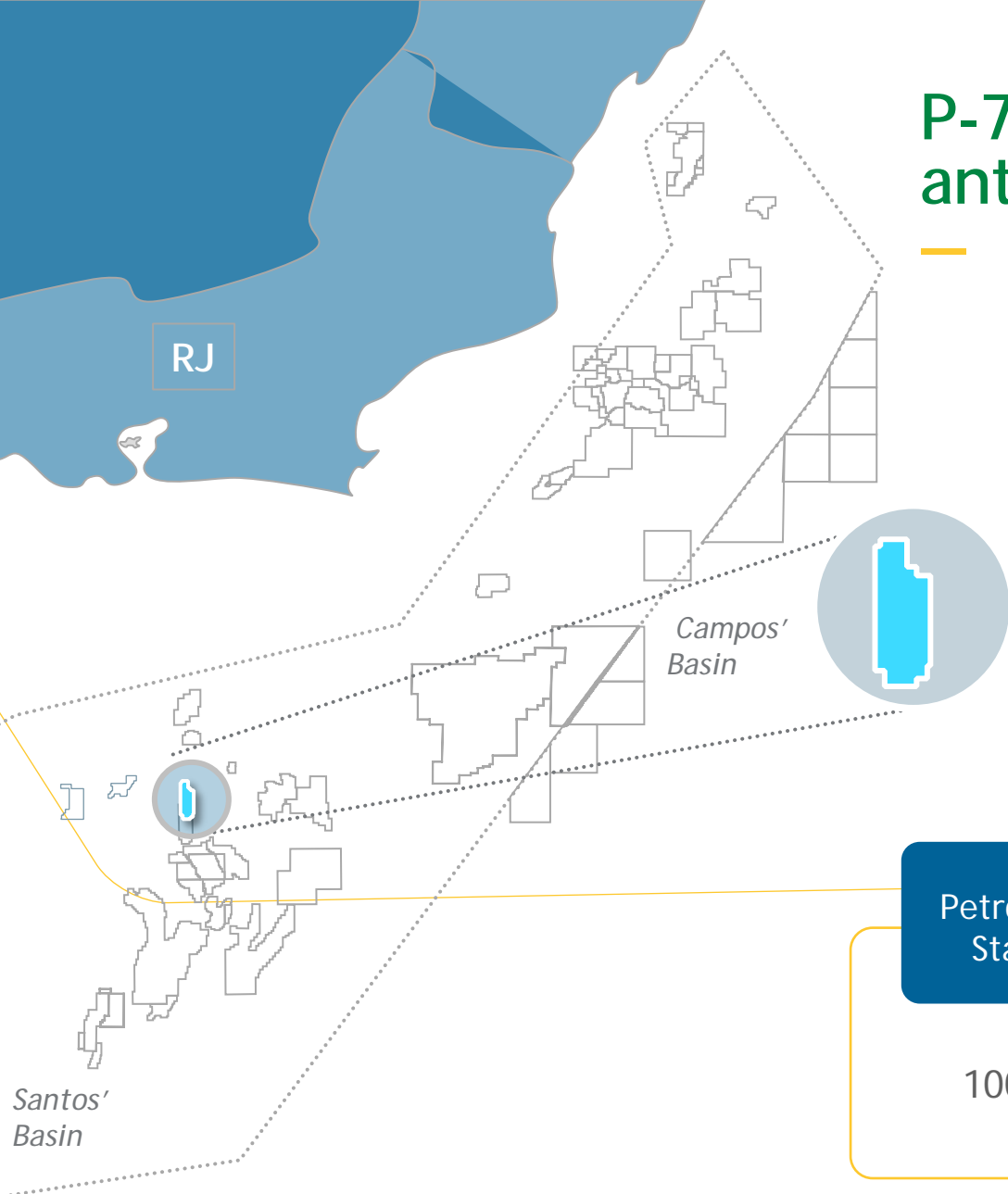
*FPSO Anna Nery (Marlim 2) and
FPSO Almirante Barroso (Búzios 5)
Brasfels Shipyard - RJ*

The next 5 projects' status scheduled to start operation by 2023



* Expected anticipation to 2022

P-71 arrives in Itapu field and the start-up anticipation is expected to 2022



- FPSO arrived in Itapu field on oct 20th - anchoring and connection activities in progress
- Low GHG emission rate in Itapu field: gas with 1% of CO₂ content

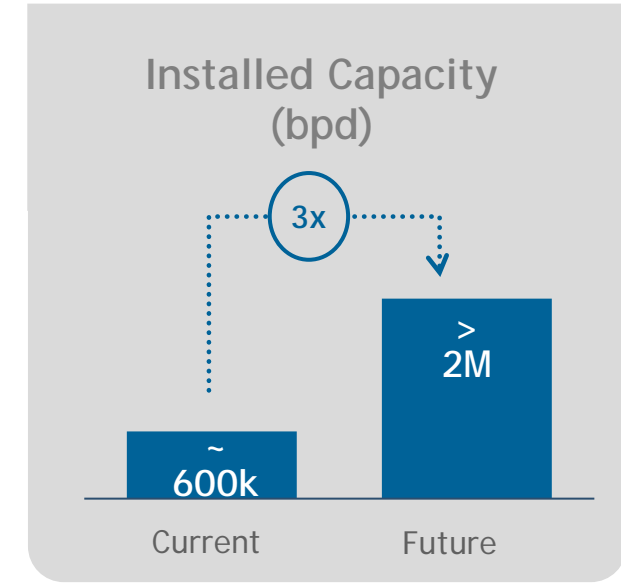
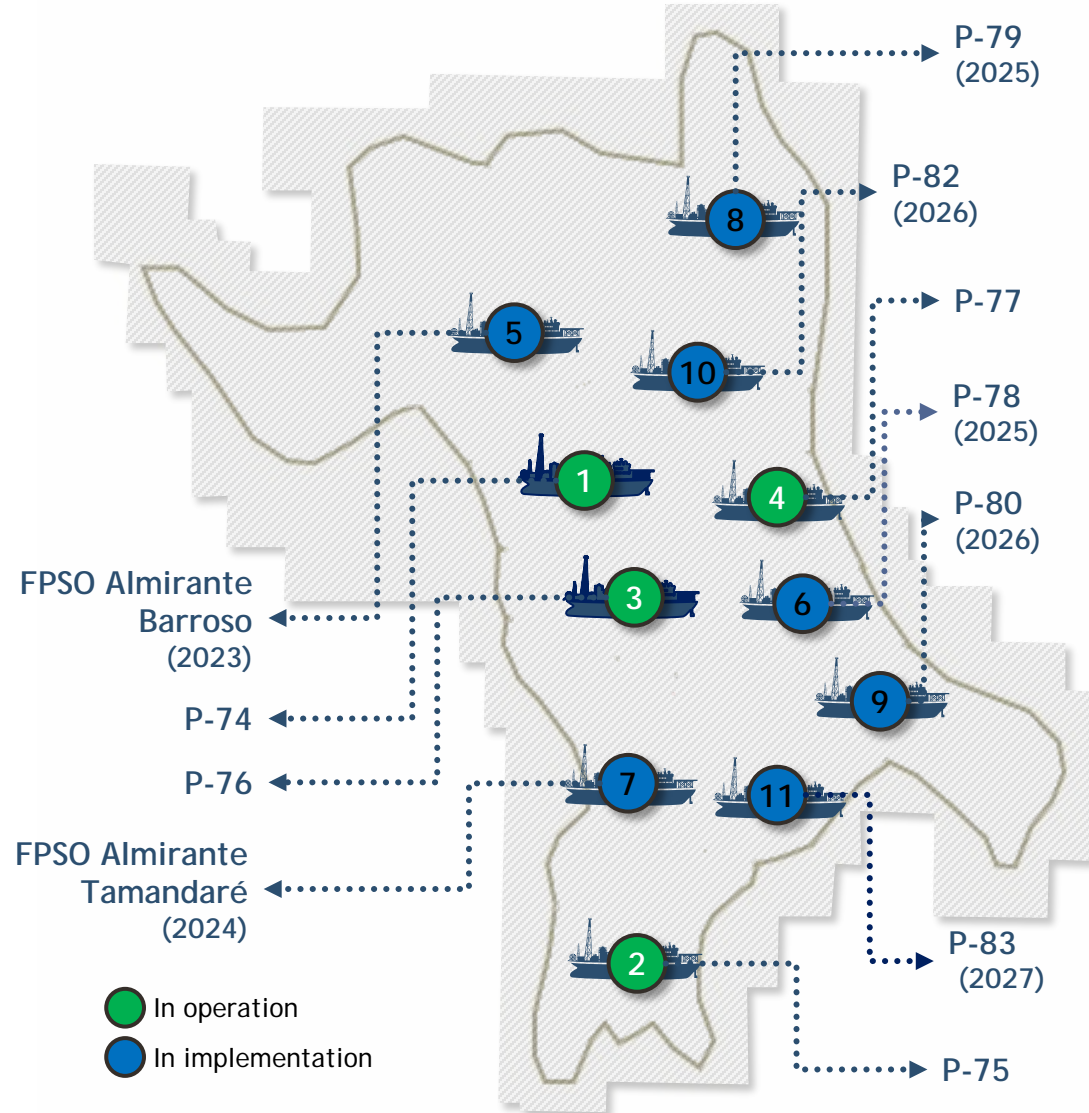


Petrobras Stake	1° Oil	Oil Capacity (Kbpd)	Gas Capacity (m3/d)	Producer and injector wells	Subsea installation
100%	2023 ¹	150	6M	11	Petrobras Fleet ²

1 Anticipation to 2022 expected

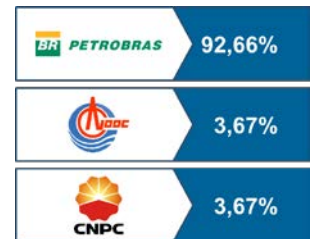
2 Subsea system installation will be done by Petrobras outsourced fleet

We continue to expand Búzios' installed capacity according to the Transfer of Rights Surplus plan



BÚZIOS IN FOCUS

- Petrobras' most important asset
- Substantial Reserves
- Innovative and awarded technologies
- Low lifting costs
- Low carbon emission



Petrobras signed contracts for the construction of Búzios 9, 10 and 11 FPSOs



Búzios 9 (P-80)

Contract signed on Aug 15th
with Keppel Shipyard Limited



Búzios 10 (P-82)

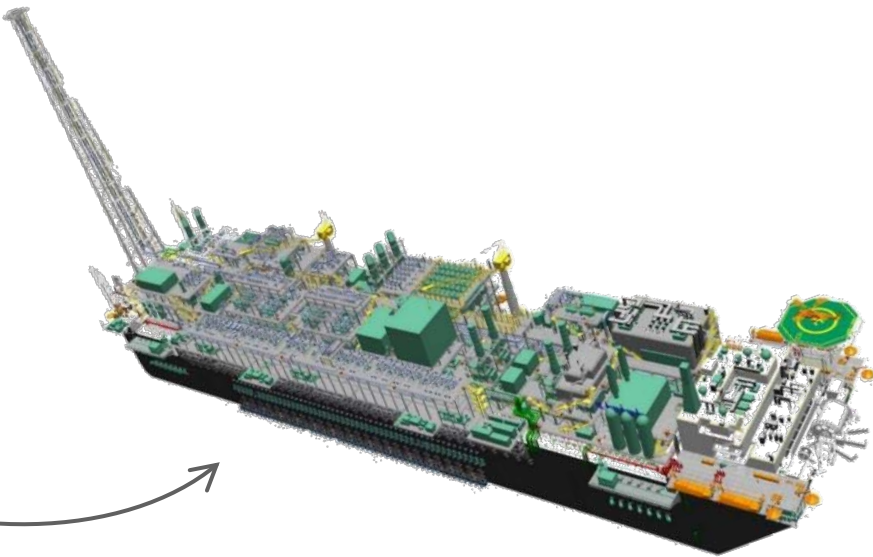
Contract signed on Oct 4th with
Sembcorp Marine Rigs & Floaters



Búzios 11 (P-83)

Contract signed on Sep 28th
with Keppel Shipyard Limited

First FPSOs to be
constructed with Petrobras'
High-Capacity Design



High Capacity FPSO Design 3D Image:
Oil processing capacity of 225 Kbpd
and 12 M m3/d of gas



Higher efficiency
and reliability



Innovative emission
reduction
technologies



Data-driven project:
Intensified use of
digital technologies



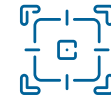
Issues anticipation in
the construction and
pre-operational phase

Route 3 Project conclusion strategy



PROGRESS

- 93% of physical progress
- Subsea pipelines 100% completed
- Utilities - final commissioning stage
- Natural gas processing unit (UPGN) conclusion - engineering and EPC contracting already started
- Operation start-up in 2024



INTEGRATED ROUTE 3 PROJECT IN FOCUS

- Strategic Project for Petrobras - Natural gas supply increasing to the Brazilian market
- 21 M m³/d of processing capacity of natural gas produced in Santos basin pre-salt

*Natural Gas Processing Unit (UPGN) -
Gaslub Polo*



Progress in projects for environmental commitments and in improvements in the quality of refined products



ENVIRONMENTAL COMMITMENTS

REGAP - URE

Sulfur Recovery System concluded:

- New unit - Started operations in December 2021
- Current unit revamp - operation start-up in September 2022

Sulfur
emission
reduction:
~100 ton/d

RNEST - SNOX

Atmospheric emissions abatement unit (SNOx) construction - Contract signed on September 2022



HIGHER QUALITY PRODUCTS

HDT Units

- REVAP's revamp - EPC contracting started in September 2022
- REPLAN's new unit - construction started in October 2022
- REDUC's revamp - EPC in progress

Additional 10-ppm
Diesel capacity:
132 kbpd

Marketing and Logistics

highlights

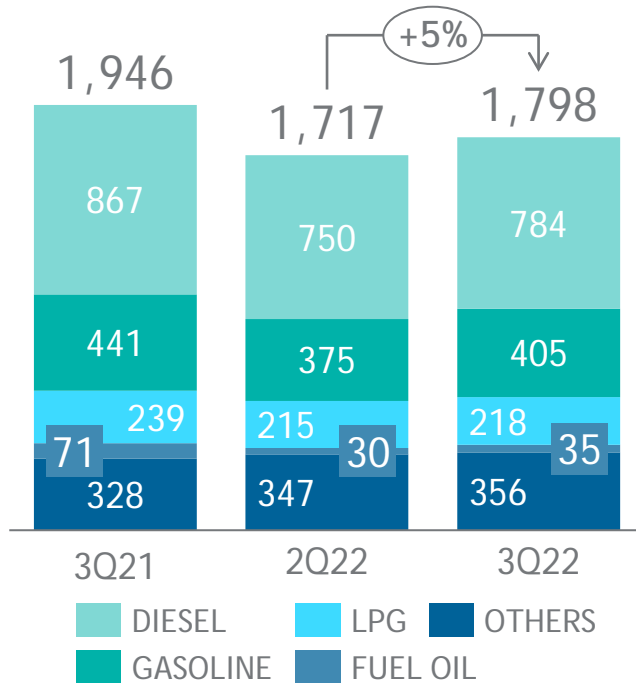


Cláudio Mastella
Chief Trading and Logistics Officer

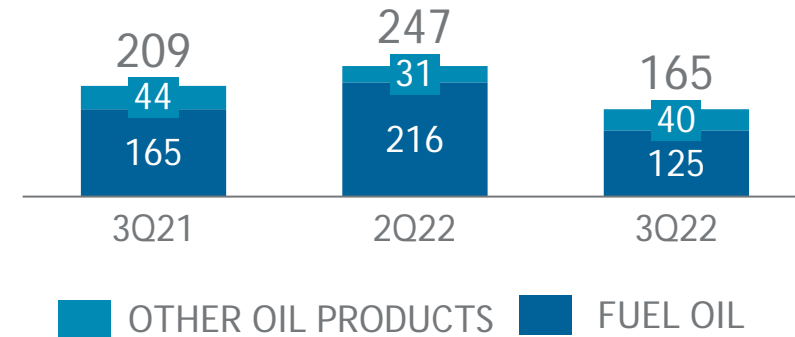
Sale of oil products



BRAZIL
kbpd



EXPORTS
kbpd

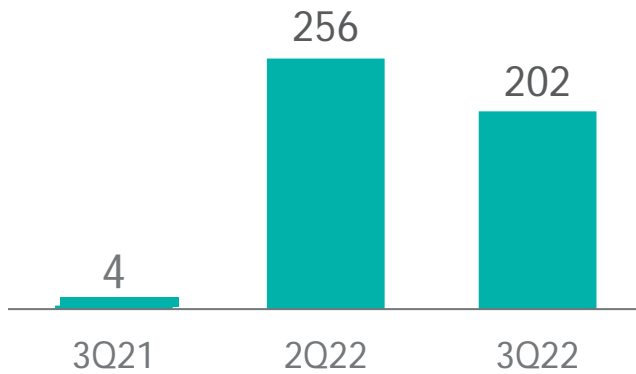


- Higher sales, mainly diesel reflected seasonality in consumption due to the plantation of the grain crop and higher economic activity in 3Q22, and gasoline due to higher competitiveness against ethanol in the period.

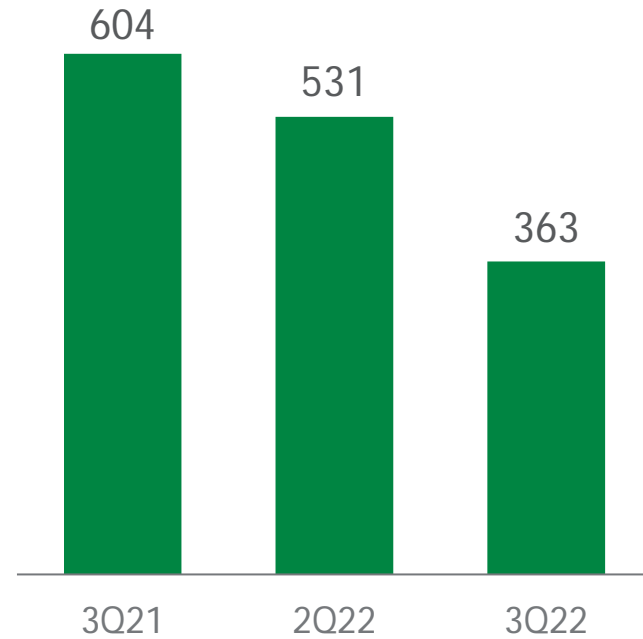
Oil sales



BRAZIL
kbpd

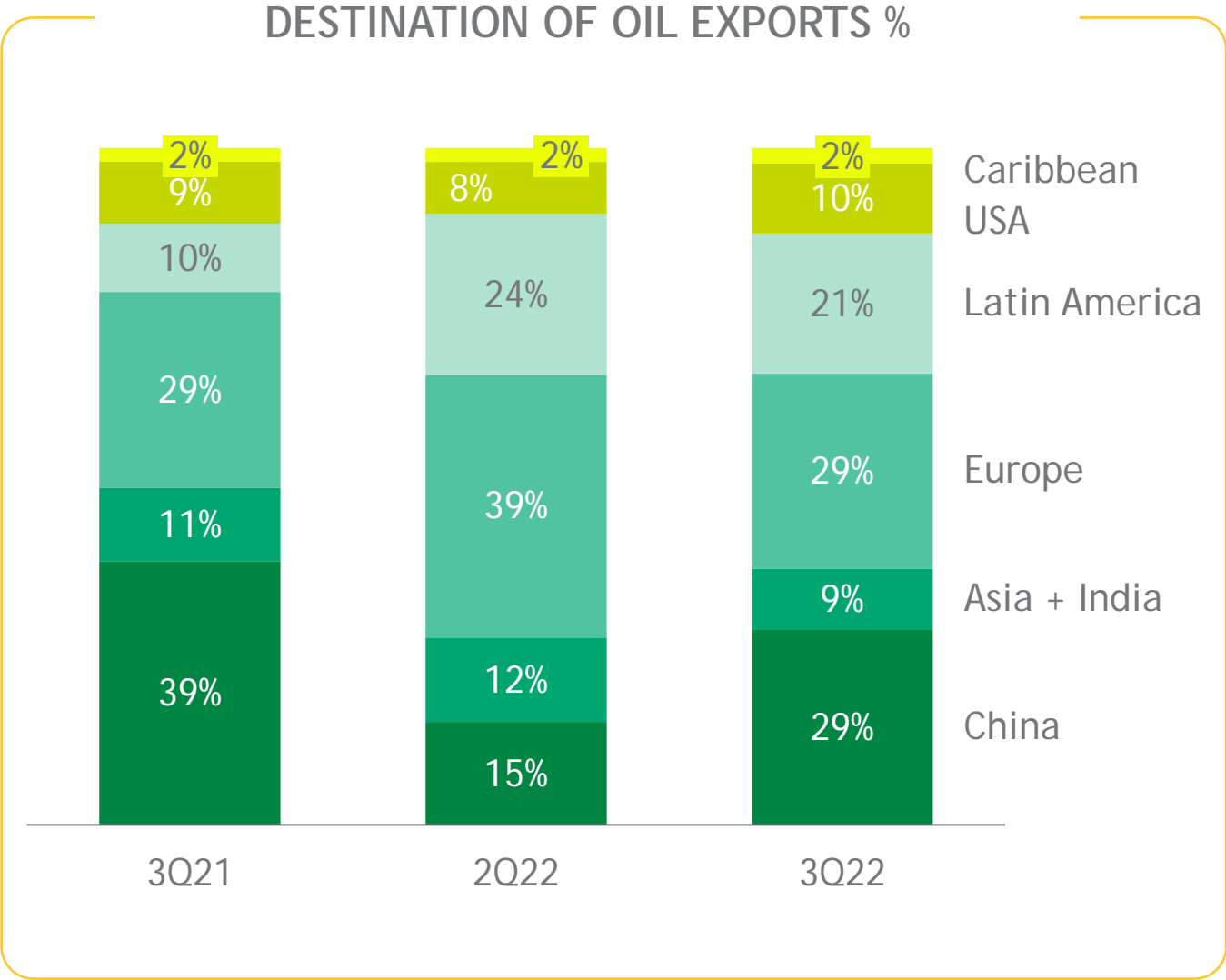


EXPORTS
kbpd



- Lower oil sales due to exports that remained ongoing at the close of 3Q22

Development of new markets for oil exports



- We continue to develop the markets for pre-salt oils, focusing on Atapu and Sepia, which were the latest oils added to Petrobras' export basket.
- In 3Q22, we added 4 new customers distributed among Asia, Europe and South America.

Marketing Highlights



- Maintenance of the level of service in meeting gasoline and diesel commercial contracts made possible by competitive imports from various origins, in a challenging global scenario and refinery stoppages in Brazil



- Increased commercial performance in the Southeast and Midwest regions, with historical record sales of 10-ppm diesel and the highest level of gasoline sales in a 3Q since 2017



- 24% increase in jet fuel sales compared to 3Q21



- Commercialization of the first batch of R5 Diesel



- Record sales of asphalt binders (best quarter since 2014) and xylene (since 2004)



- Beginning in Aug/22 of the contract to purchase NGL and C5+ from Petrogal at UTGCAB, signed in Sep/20



- Largest monthly bunker delivery in Belém and Vila do Conde (Sep/22) since the start of operations at these locations

Logistics Highlights



- Improvement of the emission profile of the ship fleet with the incorporation of two Low Fuel Consumption (Eco Type) vessels - Eagle Cambé and Eagle Crato - making it more sustainable



- Historical record of optimized utilization of the tanker fleet, reinforcing the system's efficiency
- A very large crude carrier (VLCC) started being undocked at night at the Angra dos Reis terminal, reducing the berth occupancy rate at the pier



- Record handling of Diesel and Gasoline in the Paulínea - Brasília pipeline, the highest volume since Aug/15. Of the total of 650 thousand m³, 38% of 10-ppm diesel, the largest volume ever recorded for this product



- We reached 14 authorized sites for oil and oil products transshipment operations in Brazil, increasing operational flexibility

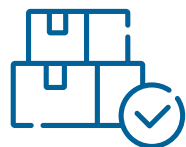


Modernization of the material supply chain

Efficiency gains relied on the intensive use of technology

Actions that generated impacts in:

- *Increased availability*
- *Inventory optimization and capital discipline*



25% reduction of our inventory coverage



Gains of R\$ 342 million since 2021 with the optimization of inventory procurement



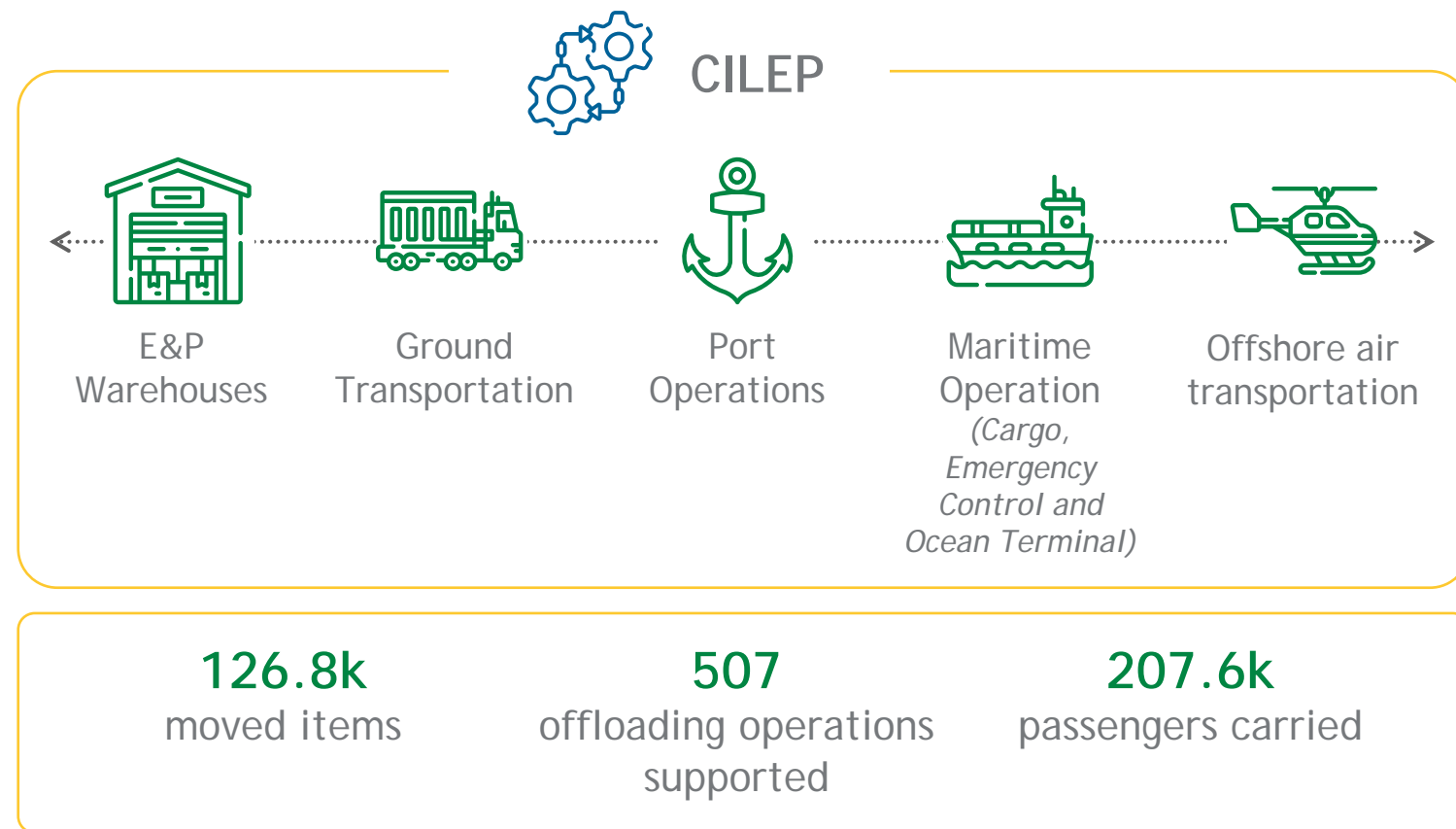
We won the Excellence Award from the Association for Supply Chain Management (ASCM), in the category Corporate Transformation





The Integrated Exploration and Production Logistics Center (CILEP) Begins Operating

Unified command from Rio de Janeiro between Onshore Logistics and Offshore Logistics with more than 100 maritime units distributed along the Brazilian coast



Total operating data in 3Q22

Refining and Natural Gas

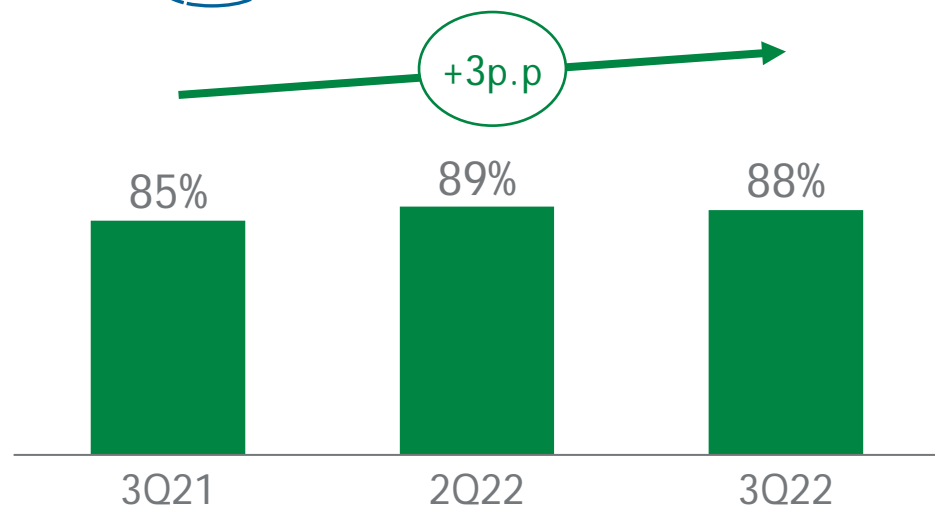
highlights

Rodrigo Costa Lima e Silva
Chief Refining and Natural Gas Officer

High utilization factor in a quarter of major stoppages



UTILIZATION FACTOR



MAINTENANCE STOPPAGES

- REPLAN (Distillation and Coke) - August and September
- REGAP (HDT e HDS) • August and September
- Investments in the amount of R\$ 458 million

More than 5,600 people involved in the stoppages and maintenance of approximately 950 equipment



Replan's stoppage - Brazil's largest refinery - successfully concluded

DISTILLATION (U-220) + COKE (U-980)

SMS

Zero
recordable
accidents



QUALITY

659
equipment
under maintenance

18 towers

123 drums

8 furnaces

147 heat exchangers

4 reactors

359
pressure safety valves

DEADLINE

COKE

Planned deadline
42 days

Deadline
performed
43 days

DISTILLATION

Planned deadline
43 days

Deadline
performed
41 days

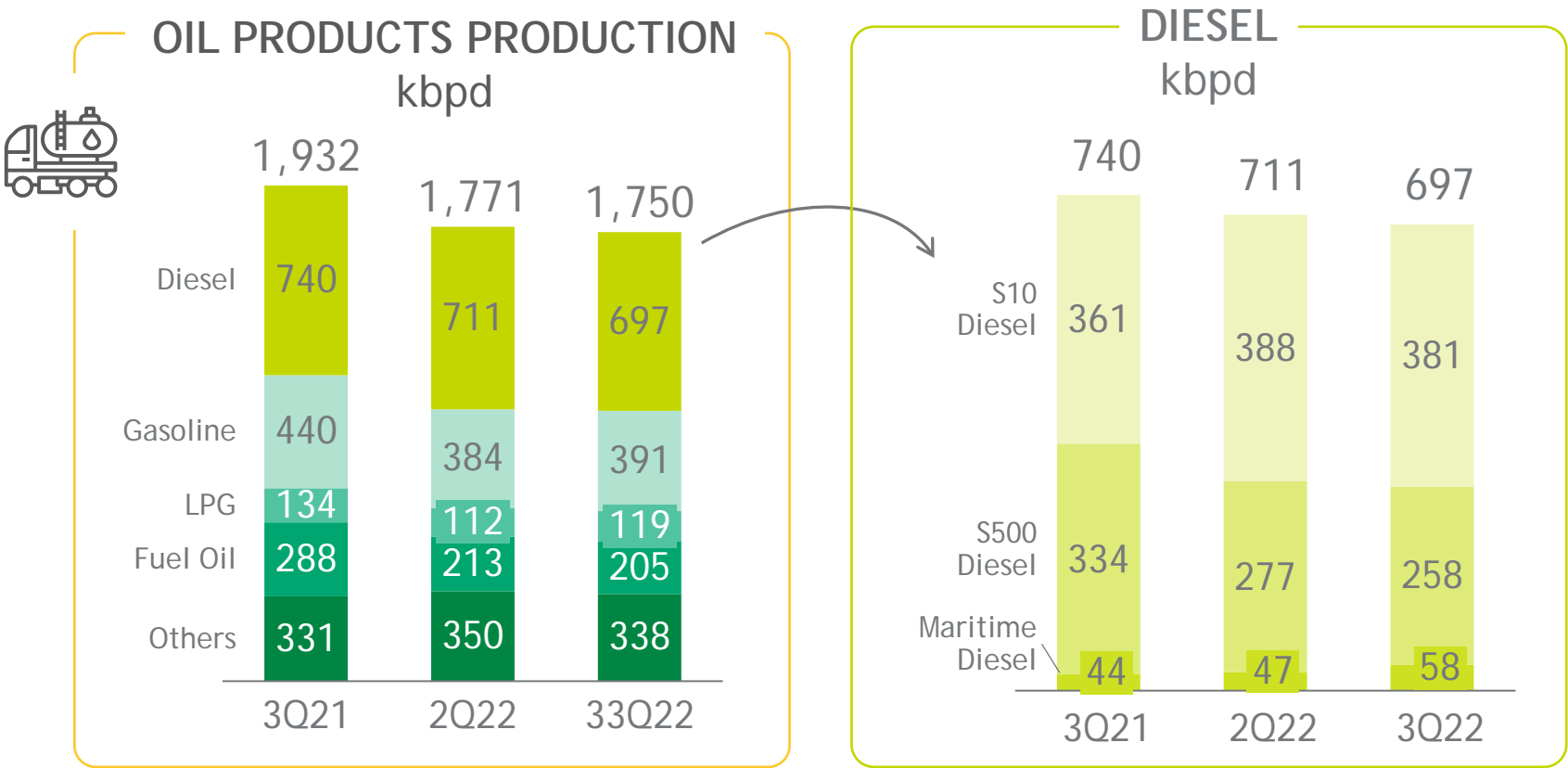
COST

Within the
defined
limits



3,900 professionals involved

Production of more sustainable and higher value-added oil products



PRODUCTION WITHOUT
RLAM

3Q21 • 1,694 Kbpd



RECORD
PRODUCTION

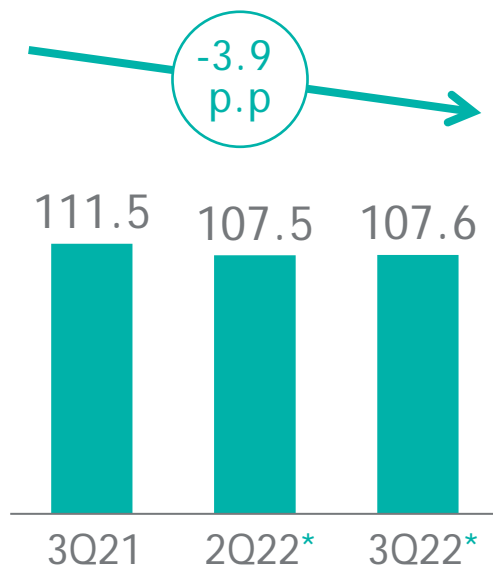
- JULY • 2022**
- Low sulfur 10-ppm Diesel • REFAP
 - Low sulfur 10-ppm Diesel • REPLAN
 - Bunker • LUBNOR
- SEPTEMBER • 2022**
- Low sulfur 10-ppm Diesel • RPBC
 - Asphalt • REMAN
 - Bunker • REMAN

REFTOP: World-Class Refining



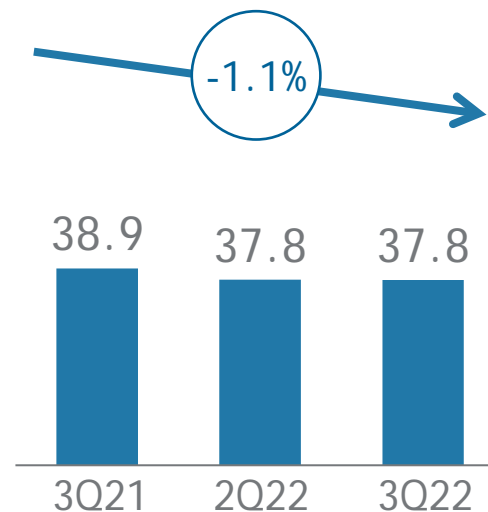
ENERGY INTENSITY

Better efficiency in energy consumption



LOWER EMISSIONS

Greenhouse gas Index at 38 kgCO₂e/CWT



MORE SUSTAINABLE FUELS

1,500 m³ of R5 Diesel produced at REPAR in September, with H_Bio technology, developed by Petrobras

Every **9.5 thousand liters of R5** consumed **avoid the emission** of approximately **1 ton of CO₂*** compared to fossil diesel

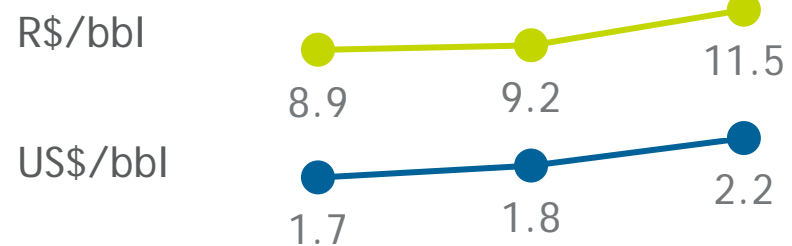
** Calculated considering life cycle assessment (LCA) of the product, with Petrobras data for fossil fraction and typical Brazilian values for renewable fraction, including co-processing, distribution and use

* Petrobras with SOLOMON certification, performed a detailed analysis of the portion of energy imported by RPBC from the Cubatão Thermal Power Plant, resulting in a more accurate energy consumption compared to the values originally published in 2022, which led to a reduction in the Intensity

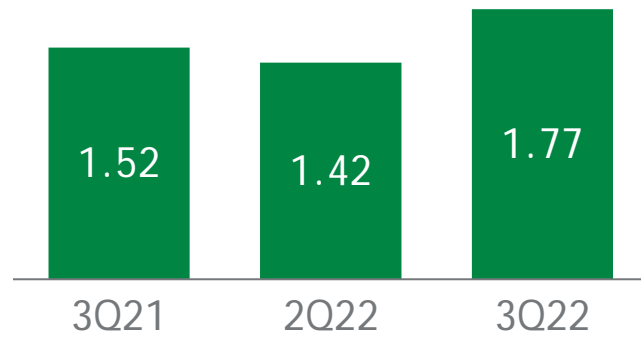
Refining Cost Evolution



REFINING OPERATIONAL COST



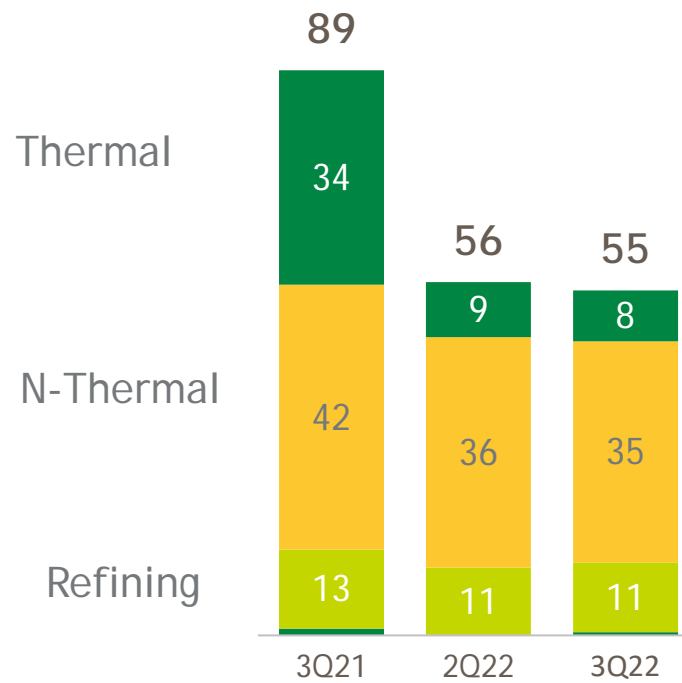
R\$
billion



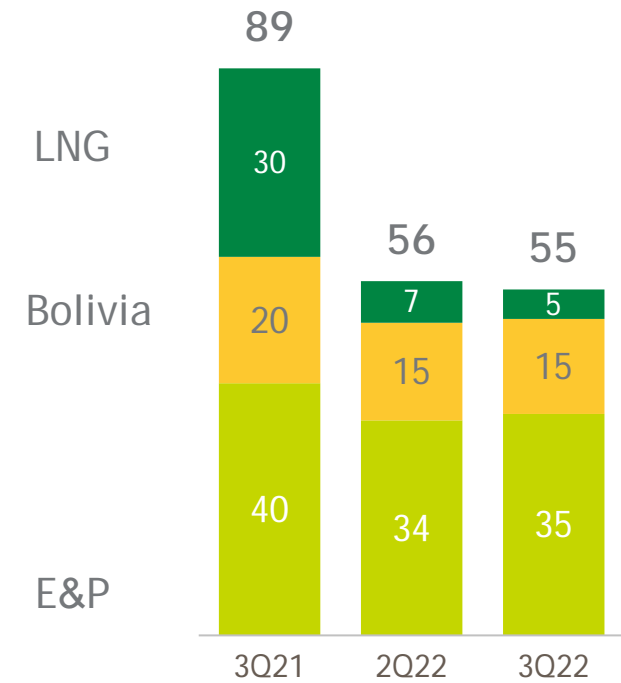
Stability in the natural gas market in 3Q22



NATURAL GAS DEMAND
million m³/day



NATURAL GAS SUPPLY
million m³/day



FPSO ANNA NERY
NASSAU
IMO 9239856

FPSO Anna Nery

3rd quarter 2022 Performance

Webcast

www.petrobras.com.br/ir